

City of Peoria, Illinois



ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2023

2023

CITY OF PEORIA, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended December 31, 2023

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Office of the City Manager



July 24, 2024

The Honorable Rita Ali, Mayor
Members of the City Council
The Citizens of the City of Peoria
419 Fulton Street
Peoria, IL 61602-1276

State law requires that all general-purpose, local governments, publish within nine months (per extension) of the close of each fiscal year, a complete set of financial statements presented in conformance with Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the City of Peoria, Illinois, for the year ending December 31, 2023.

The report consists of management's representations concerning the finances of the City of Peoria, Illinois. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Peoria has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Peoria's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Peoria's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

CliftonLarsonAllen LLP, a firm of licensed certified public accountants, has audited the City of Peoria, Illinois' financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Peoria for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Peoria's financial statements for the fiscal year ending December 31, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

City Hall
419 Fulton Street, Suite 207
Peoria, IL 61602

The Honorable Rita Ali, Mayor
Members of the City Council
The Citizens of the City of Peoria
July 24, 2024

The independent audit of the financial statements of the City of Peoria was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the City of Peoria’s separately issued Single Audit Report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with this letter. The MD&A for the City of Peoria, Illinois, can be found immediately following the report of the independent auditors.

PROFILE OF THE CITY OF PEORIA

The City of Peoria was chartered on April 12, 1845, and is a home rule unit of government under the 1970 Illinois Constitution. The City is located on the Illinois River, midway between Chicago and St. Louis and is the largest urban area within the Peoria-Pekin Metropolitan Statistical Area. According to the estimated 2023 Census, the City has a population of 113,150, ranking as the eighth largest city in the State of Illinois.

The City is governed by a City Council, elected on a non-partisan basis, composed of ten Council members and a Mayor. Five of the Council members are elected from districts, while the other five and the Mayor are elected at-large. Council members serve four-year terms with elections staggered every two years. The City Clerk and City Treasurer are also elected at-large. A City Manager, hired by and accountable to the City Council, supervises day-to-day operations of the City.

The City provides public safety (police, fire, and emergency medical), highway and street maintenance, public improvements, planning and zoning, and general administrative services. The City has a proprietary fund for its Storm Water Utility Fund, as well as its Internal Service Fund. The Peoria Civic Center Authority and the Springdale Cemetery Management Authority are discretely presented component units. The Civic Center operates as a convention, sports, and entertainment facility. The Springdale Cemetery Management Authority operates and maintains the Springdale Cemetery. Additional information on these legally separate entities can be found in Notes 1, 2, 5, & 12 in the notes to financial statements.

The Honorable Rita Ali, Mayor
Members of the City Council
The Citizens of the City of Peoria
July 24, 2024

The annual budget serves as the foundation to the City of Peoria’s financial planning and control. All departments of the City are required to submit requests for appropriation to the City Manager in August each year. These are used as the starting point for developing a proposed budget. The Illinois Compiled Statutes require that a public hearing be held prior to adoption and that it be adopted by the last Tuesday in December. The Peoria County Clerk requires that the annual budget and tax levy be filed by the last Tuesday in December. The appropriated budget is prepared by fund and department. The Budget Officer is authorized to make transfers within a department. Transfers between departments or funds, however, require the special approval of the City Council.

Budget-to-actual comparisons are provided in this report for each governmental fund for which an annual appropriated budget has been adopted. For the General Fund, this comparison is presented on page 123 as part of the basic financial statements for the governmental funds. For governmental funds other than the General Fund, with appropriated annual budgets, this comparison is presented in the special revenue funds and debt service funds sections of the report, which start on page 126.

LOCAL ECONOMY

Built on a base of heavy manufacturing and best known as the “home” of Caterpillar Inc., Peoria’s primary economic activity has long been associated with the manufacturing of earthmoving equipment, such as Caterpillar and Komatsu-America International Co. Other prominent manufacturing firms in other industrial classifications include Keystone Steel & Wire Company and O’Brien Steel. In January 2017, Caterpillar Inc. announced that they were moving 300 executive positions to Chicago, but stated that 12,000 jobs will remain in the greater Peoria region and that Caterpillar would remain a significant presence as an employer and as a civic philanthropic leader.

While manufacturing continues to play an integral part in the City of Peoria’s economy, manufacturing has given way to the services and trade sectors, such as health services, insurance, retail, and telemarketing, which provide more than two out of every three jobs. The Healthcare industry is the largest employment sector in greater Peoria. There are over 700 healthcare related businesses that employ over 32,000 people, approximately 18% of jobs in the greater Peoria area.

The Honorable Rita Ali, Mayor
Members of the City Council
The Citizens of the City of Peoria
July 24, 2024

One of the largest employers in Illinois also calls Peoria “home.” OSF HealthCare, an integrated health system owned and operated by The Sisters of the Third Order of St. Francis, Peoria, Illinois, includes OSF Healthcare System consisting of 13 acute care facilities and two colleges of nursing. The 13 health care facilities operated by OSF HealthCare have more than 1,600 licensed acute care beds. The largest hospital, OSF Saint Francis Medical Center in Peoria, Illinois, is a tertiary care teaching center providing numerous specialty services and extensive residency programs for physicians. OSF also has a physician organization, home health practices, outpatient facilities, and hospice programs. OSF completed renovation of a downtown building into OSF On Call a virtual care center, employing more than 400 people in 2020. In 2022, OSF completed the construction of a new Mission Headquarters in downtown Peoria, an administrative building in downtown Peoria. In 2023, OSF opened the Comprehensive Cancer Center opened providing comprehensive cancer treatment to the region.

On Oct. 1, 2011, Methodist Hospital became the eighth senior affiliate of UnityPoint Health, the nation's 5th largest nondenominational health system. In 2013, Proctor Hospital affiliated with Methodist, and the two organizations formed a unified health system: UnityPoint Health - Methodist Proctor, a leader in health care in Central Illinois. In 2023, Carle Health purchased Methodist Proctor and rebranded the facilities.

The University of Illinois College of Medicine at Peoria (UICOMP) is one of four campuses that make up the nation’s largest public medical school. The Peoria campus is known among students for its small class sizes, rigorous curriculum, and hands-on clerkships; to residents and fellows for the strong academic setting, large referral base and exceptional facilities; and by physicians seeking the ideal combination of teaching and practicing medicine in a research-based university setting. UICOMP educates about 240 medical students annually, has more than 270 MDs and DOs in 18 residency and fellowship programs, employs about 170 full-time faculty and 1,300 part-time non-salaried faculty and is active in basic science and clinical research, including outcomes research and economic evaluation.

In 2013, the Jump Trading Simulation & Education Center (Jump) opened. The facility is a collaboration between OSF Healthcare and the University of Illinois College of Medicine at Peoria. The Jump is an incubator where collaboration and innovation lead the transformation of health care worldwide.

For over a century, Peoria has been home to Bradley University, a top-ranked private university that offers 5,900 undergraduate and graduate students opportunities and resources of a larger university and the personal attention and exceptional learning experience of a smaller university. Bradley offers more than 185 undergraduate and graduate academic programs in business, communications, education, engineering, fine arts, health sciences, liberal arts and sciences, and technology.

The Honorable Rita Ali, Mayor
Members of the City Council
The Citizens of the City of Peoria
July 24, 2024

Specialty insurer RLI has their corporate headquarters in Peoria. RLI is a leader in the property, casualty and surety industries, offering coverages such as excess liability, commercial earthquake, transportation, marine, directors and officers liability, miscellaneous professional liability, and personal umbrella. The company has a reputation for niche expertise, service, and an entrepreneurial spirit.

In addition to the growth in the health service industry, the City has focused on drawing visitors to the Peoria area. A renovated Peoria Civic Center is the largest downstate Illinois venue for conventions, arena and theater operations. The Peoria Riverfront Museum and Caterpillar Visitor Center anchor a block in the heart of downtown that serves as the focal point of the Peoria Riverfront. Sports tourism continues to be an integral part of the economy. Numerous state high school and elementary school sports and academic championships are hosted in Peoria due to our excellent facilities and central geographic location. A private sports complex, known as the Louisville Slugger Sports Complex, opened in 2014. The complex contains 10 little league/softball artificial turf fields, concession stands and an 85-foot tall, 124,800 sq. ft. dome designed for year-round sports activities.

The City continues to be the regional shopping venue of choice. According to the sales tax collections reported by the Illinois Department of Revenue for the tri-county region, the City of Peoria continues to generate over half of the regional sales taxes, while having 32% of the regional population.

LONG-TERM FINANCIAL PLANNING

Unassigned Fund Balance is the residual amount of Fund Balance in the General Fund. It represents the resources available for future spending. An appropriate level of Unassigned Fund Balance should be maintained in the General Fund in order to cover unexpected expenditures and revenue shortfalls.

Unassigned Fund Balance may be accessed in the event of unexpected expenditures up to minimum established level upon approval of a budget amendment by the City Council. In the event of projected revenue short falls, it is the responsibility of the Finance Director to report to the City Council on a monthly basis and shall be recorded in the minutes.

The General Fund Balance Policy establishes a minimum Unassigned Fund Balance equal to 25% of General Fund expenditures. In the event the balance drops below the established minimum level, the City's governing body will develop a plan to replenish the fund balance to the established minimum level within ten years.

The Honorable Rita Ali, Mayor
Members of the City Council
The Citizens of the City of Peoria
July 24, 2024

Beginning in Spring 2023, the City Council started an exhaustive process to create the City's next strategic plan for 2024-2029. This plan represents our collective vision for the future of our city and outlines the strategic priorities and initiatives that will guide our efforts over the next five years. Together, we will work tirelessly to achieve our goals and ensure a bright and prosperous future for generations to come.

Through a community-informed process, residents, businesses, religious and affinity groups, city staff, elected officials, and others were instrumental in the development of this plan. The community showed up in great numbers at the strategic plan kick-off event in June 2023. Community forums and community engagement activities followed. The city council then met to deliberate on the ideas and feedback the community shared. In late summer and early fall, the city council held planning sessions to develop the city's mission and vision statements, guiding principles, and strategic priorities.

The city council will provide leadership and oversight during the implementation of the strategic plan to ensure plan success and progress towards the city's shared vision. As such, city staff will provide regular updates to the council on progress so that we can achieve our strategic priorities and objectives. As a result of the plan the City's vision is"

Peoria is a thriving, All-American City, rich in history and natural beauty, with an abundance of opportunities for everyone.

The policy makers and management team then collaborated on a plan to realize the vision. A series of 5-year goals were developed with clear objectives and strategic priorities to provide meaning to the citizens for why each goal is important. The six strategic objectives established by the City Council are:

Infrastructure

Quality of Life

Downtown Development

Community Safety

Embrace Diversity, Equity, and Inclusion

Business Growth and Prosperity

The Honorable Rita Ali, Mayor
Members of the City Council
The Citizens of the City of Peoria
July 24, 2024

On November 14, 2023, the City Council adopted the 2024-2025 Biennial Budget the City of Peoria. Every two years the City Council adopts a Biennial Budget for all the City's governmental funds. This is the fourth biennial budget adopted by the City. While the adopted budget is for two years, the City Council is presented with a five-year projection for information purposes.

RELEVANT FINANCIAL POLICIES

The City is self-insured for first party property, third party liability, and workers compensation claims. The City, however, did purchase an excess policy for General and Automobile Liability and Public Official Liability effective Spring 2006 and most recently renewed this policy with supplemental coverage in May 2018. In addition, the City is self-insured regarding the provision of health and dental benefits for employees and retirees. The City maintains stop loss insurance for specific and aggregate healthcare claims. In January 2012, the City converted from the City's self-insured plan to an insured Medicare advantage plan for most retirees aged 65 and over.

The City of Peoria sponsors a single-employer defined benefit pension plan for both police and fire personnel. Each year, an independent actuary engaged by the City and the Pension Plans calculates the amount of the annual contribution that the City of Peoria must make to each pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. As a matter of policy, the City fully funds each year's annual required contribution to the pension plans as determined by the Illinois Department of Insurance actuary based upon State Statute. As a result of the City's conservative funding policy, the Peoria Police Pension Fund was 53.2% funded and the Peoria Firefighters Pension Fund was 47.3%, funded as of the January 1, 2023, valuation provided by the Illinois Department of Insurance. The remaining unfunded amount is being systematically funded over 47 years, which started July 1, 1993, as part of the annual required contribution calculated in accordance with State Statute by the actuary for the Illinois Department of Insurance.

The City of Peoria also provides pension benefits to its non-public-safety employees. These benefits are provided through a statewide plan managed by the Illinois Municipal Retirement Board. The City of Peoria has no obligation in connection with the employee pension benefits offered through this plan beyond the City's contractual payment of 9.73% of payroll for 2022 and 5.25% for 2023.

The City of Peoria also provides post-retirement health and dental benefits for certain retirees and their dependents. These benefits are financed on a pay-as-you-go basis. Commencing with the fiscal reporting year ending December 31, 2018, GASB 75 required the City to report an annual liability in the financial statements in connection with an employer's obligation to provide these other post-employment benefits.

The Honorable Rita Ali, Mayor
Members of the City Council
The Citizens of the City of Peoria
July 24, 2024

Additional data for the City of Peoria's pension arrangements and post-employment benefits can be found in Note 9 and Note 13 in the notes to the financial statements.

MAJOR INITIATIVES

The City of Peoria has seen a strong recovery coming out the COVID-19 Pandemic. The COVID-19 Pandemic significantly curtailed financial operations of the City during 2020. The pandemic reduced City revenues in 2020 by more than \$20 million, forcing the City to reduce workforce by 8%, reduce capital spending by \$20 million and restructure debt service payments. The revenue growth continued in 2023. General Fund revenues in 2023 total \$138.4 million down \$0.8 million or 1% from 2022. The City is still in compliance with its fund balance policy.

The Federal Government has ordered the City of Peoria to develop a long-term plan to reduce the incidence of overflows from combined storm/sanitary sewers, which discharge untreated sewage into the Illinois River during heavy rains and snow melt events. The City is currently experiencing between 20-30 combined sewer overflow events per year. The City must bring that number down as close to zero as possible.

The City has proposed to the Federal Government a solution that would be 100% green, utilizing the latest technologies to infiltrate the stormwater before it gets into the sewer system. The City has the right types of soils needed to infiltrate 37 million gallons in a triggering storm event. It is achievable to use green stormwater infrastructure to capture this runoff. The costs of this unfunded mandate are approximately \$150 million. At this time, it is anticipated that most of the capital construction costs of the combined sewer program will be funded through sewer rates.

However, maintenance costs on green stormwater infrastructure are significant as well. Drainage issues occur all across the City, not just within the CSO area. For these reasons, the City has created a stormwater utility, which began in June 2018. The stormwater utility will remove all of the costs of wet weather management and bills property owners, even non-property tax paying owners, a fee based upon their impervious area. The One Water Committee has been formed with business leaders, environmentalists, and citizens interested in this issue. The committee has reviewed a wet weather program and made recommendations on a model program that would cost \$12.1 million annually without any CSO expenses in the program. City staff has reviewed the program and reduced it to \$8.3 million, coupled with \$5.0 million of CSO maintenance expenses.

This unfunded mandate will add hundreds of millions of dollars of expenses to the City over the next two decades. While establishing a utility will reduce some current operational funding in the General Fund and Sewer Fund, it will still be a significant expense. The Federal consent decree was approved by the City in December 2020 and the City has 18 years to meet the federal requirements.

The Honorable Rita Ali, Mayor
Members of the City Council
The Citizens of the City of Peoria
July 24, 2024

AWARDS AND ACKNOWLEDGEMENTS

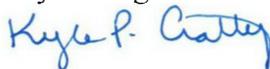
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Peoria, Illinois, for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ending December 31, 2022. This was the twenty-third consecutive year that the City has received this prestigious award. In order to be awarded the Certificate of Achievement, the City published an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance department. We would like to express our appreciation to all members of the department who assisted and contributed in the preparation of the report. Credit must also be given to the Mayor and City Council for their dedication in maintaining the highest standards of professionalism in the management of the City of Peoria's finances.

Respectfully submitted,



F. Patrick Urich
City Manager



Kyle P. Cratty
Finance Director/Comptroller

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Peoria
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

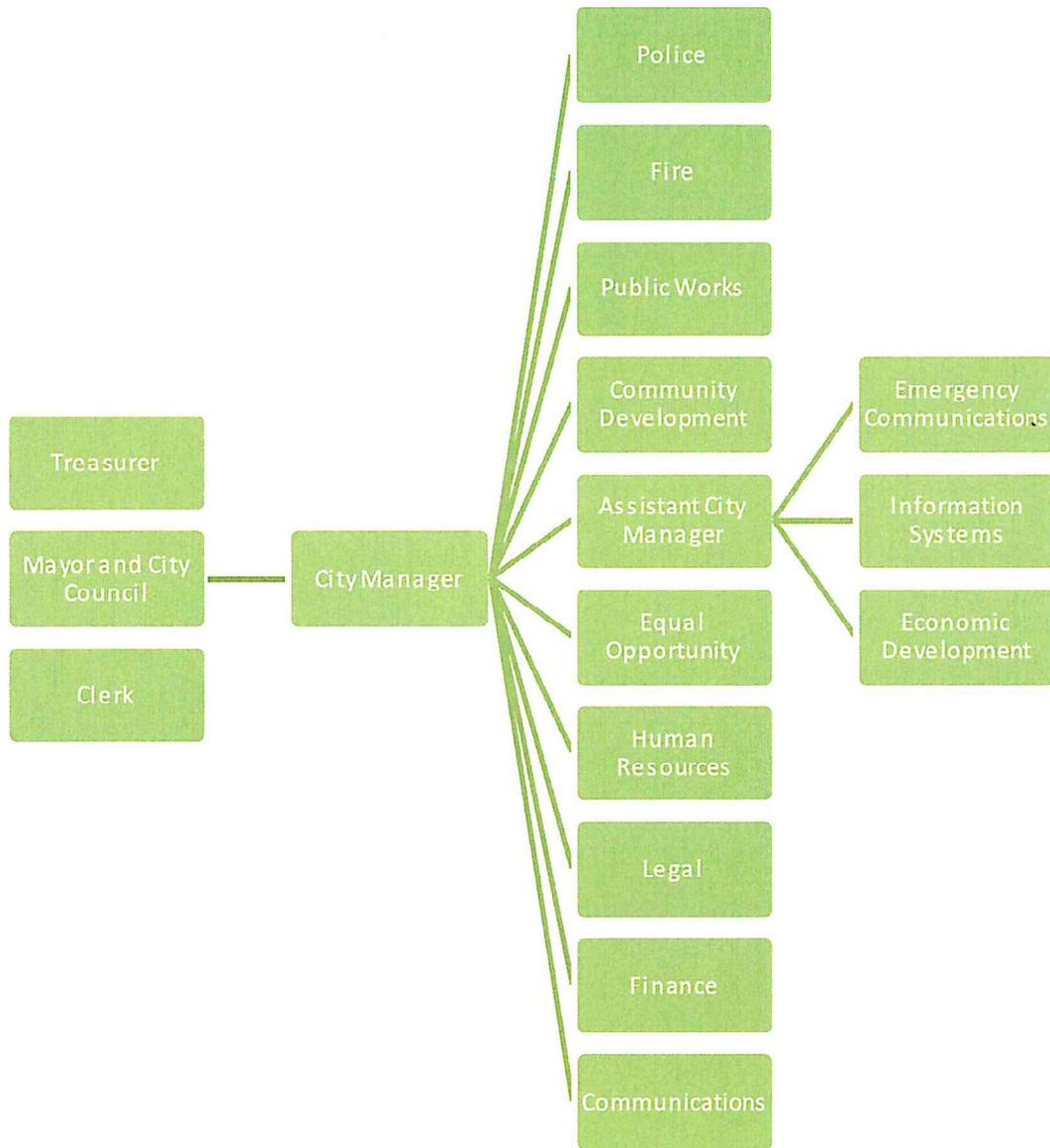
December 31, 2022

Christopher P. Morrill

Executive Director/CEO



Organization Chart



City Manager – Patrick Urich
 Police Chief – Eric Echevarria
 Fire Chief – Shawn Sollberger
 Public Works Director – Rick Powers
 Community Development Director – Joe Dulin
 Assistant City Manager – Kimberly Richardson
 ECC Director – Brandon Blayney
 IS Director – Jessica McKean
 Economic Dev. Mgr. – Debbie Van Sickle
 Chief Diversity and Inclusion Officer – Melodi Green
 Human Resources Director – Mary Ann Stalcup
 Corporation Counsel – Patrick Hayes
 Finance Director – Kyle Cratty
 Communications – Stacy Peterson
 Treasurer – Stephen Morris
 Mayor – Rita Ali
 Dist. 1 – Denise Jackson
 Dist. 2 – Charles V. Grayeb
 Dist. 3 – Timothy Riggerbach
 Dist. 4 – Andre W. Allen
 Dist. 5 – Denis Cyr
 At-Lrg – Bernice Gordon-Young, PhD, LCPC
 At-Lrg – Kiran Velpula PhD, MBA
 At Lrg – John L. Kelly
 At Lrg – Zachary Oyler
 At Lrg – Michael P. Vespa
 Clerk – Stefanie Tarr

**CITY OF PEORIA, ILLINOIS
ELECTED OFFICIALS**

As of December 31, 2022

Mayor
Rita Ali

City Council Members

Denise Jackson
Denis Cyr
Chuck Grayeb
Beth Jensen
John Kelly
Andre Allen
Kiran Velpula
Zachary Oyler
Timothy D. Riggerbach
Sid Ruckriegel

City Clerk
Stefanie Tarr

City Treasurer
Stephen Morris

As of December 31, 2023

Mayor
Rita Ali

City Council Members

Denise Jackson
Denis Cyr
Chuck Grayeb
Bernice Gordon-Young
John Kelly
Andre Allen
Kiran Velpula
Zachary Oyler
Timothy D. Riggerbach
Michael Vespa

City Clerk
Stefanie Tarr

City Treasurer
Stephen Morris

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and City Council
City of Peoria, Illinois
Peoria, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Peoria, Illinois (the City), as of and for the year ended December 31, 2023 (except for the Peoria Civic Center Authority, which is as of and for the year ended August 31, 2023), and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023 (except for the Peoria Civic Center Authority, which is as of and for the year ended August 31, 2023), and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Peoria Foreign Fire Insurance Board, which represents less than 1% of the assets, net position/fund balance, and revenues of the governmental activities and aggregate remaining fund information. We did not audit the Police Pension Fund of Peoria and Firemen's Pension Fund of Peoria, which represent 78%, 87%, and 46% of the assets, net position/fund balance, and revenues of the aggregate remaining fund information, respectively. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Peoria Foreign Fire Insurance Board, Police Pension Fund of Peoria, and Firemen's Pension Fund of Peoria, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The financial statements of Springdale Cemetery Management Authority, which is a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter – Change in Accounting Principle

The City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective as of January 1, 2023. Our audit opinions are not modified with respect to this matter.

Emphasis of Matter – Restatement

As discussed in Note 15 of the financial statements, the City restated beginning net position for the business-type activities and Storm Water Utility Fund to correct overstated receivables as of December 31, 2022. Our audit opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended December 31, 2023, was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The consolidated year-end financial report and the combining and individual fund schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2023, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the consolidated year-end financial report and the combining and individual fund schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2023.

We also previously audited, in accordance with GAAS, the basic financial statements of the City as of and for the year ended December 31, 2022 (not presented herein) and have issued our report thereon dated September 19, 2023, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. The 2022 amounts from the individual fund schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information was subjected to the audit procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the 2022 amounts from the individual fund schedules listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2022.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and the statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 24, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Peoria, Illinois
July 24, 2024

Management's Discussion and Analysis

The management of the City of Peoria presents this narrative overview and analysis of City's financial activities for the fiscal year ended December 31, 2023. This Management Discussion and Analysis (MD&A) is based on currently known facts, decisions, and conditions which existed as of the date of the independent auditors' report. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal which can be found on pages i thru ix of this report. All monetary amounts in this analysis, unless otherwise indicated, are expressed in millions of dollars.

Financial Highlights: Primary Government

- Net position (deficit), assets plus deferred outflows of resources minus liabilities plus deferred inflows of resources, of the City of Peoria was (\$147.8) million on December 31, 2023. This was an increase of \$21.8 million versus the prior year.
- As of December 31, 2023, the City of Peoria's governmental funds reported combined fund balances of \$158.9 million, which is up \$23.8 million from \$135.1 million in 2022.
- The \$57.3 million unassigned general fund balance as of December 31, 2023 was equivalent to 50.0% of total general fund expenditures.
- The City's total outstanding long-term liabilities for governmental activities increased by \$62.5 million during 2023.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City of Peoria's basic financial statements. The City of Peoria's basic financial statements are comprised of three primary components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Peoria's finances, in a manner similar to a private-sector business. The government-wide financial statements can be found on pages 15 – 18 of this report.

The *Statement of Net Position* presents information on all of the City's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference between these reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Peoria is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in future fiscal periods' cash flows (e.g., uncollected taxes, unused accrued vacation leave).

Under GASB 34 reporting requirements, government-wide financial statements distinguish functions of a governmental entity principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The primary governmental activities of the City include general government, public safety, public works, and community development. The business-type activities of the City include the Storm Water Utility Fund, which was implemented in 2018.

The government-wide financial statements include not only the City of Peoria (classified as the *primary government*), but also the legally separate Peoria Civic Center Authority and Springdale Cemetery Management Authority for which the City of Peoria is financially accountable. Financial information for these *discretely presented component units* is reported in separate government-wide statement columns from financial data presented for the primary government. Audited, separately issued financial statements are available for all types of component units.

Blended component units, although legally separate entities, are considered part of the City's operations and consequently combined with data of the primary government for government-wide statements presentation. The Foreign Fire Insurance Board is classified as a blended component unit in the government-wide statements.

The Police & Firemen's Pension Trust Funds, classified as fiduciary funds, are presented in separate statements. All fiduciary funds are excluded from government-wide statements.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Peoria, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The City of Peoria's primary government funds can be categorized as governmental funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on the *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate comparison between *governmental funds & governmental activities*.

The City of Peoria has presented thirty-five (35) individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund and the Police and Fire Pension Levy Fund, both of which are considered to be major funds. The remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each non-major governmental fund is provided in the form of *combining schedules* elsewhere in this report. Basic governmental fund financial statements can be found on pages 19 – 23 of this report.

Proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among an entity's various functions. The City maintains two proprietary funds. The Enterprise Fund and Internal Service Fund statements can be found on pages 24 – 27 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City of Peoria's own programs. The accounting used for fiduciary funds is similar to accounting for proprietary funds. The Police & Firemen's Pension Trust Funds, classified as fiduciary funds, are reported separately from the City's government-wide statements in pages 28 – 29 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30 – 89 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Peoria's budgetary comparison schedules for major funds and progress in funding its obligation to provide pension benefits to its employees. Required supplementary information regarding budgetary comparisons, pension funding and OPEB funding can be found in pages 90 – 104 of this report.

Combining schedules referred to earlier in connection with non-major governmental funds are presented immediately following the Required Supplementary Information section. Combining and individual funds schedules plus statistical data are located on pages 105 – 206 of this report.

Infrastructure Assets

Per GASB Statement 34 requirements, the City: (a) initially reported depreciation expense, accumulated depreciation and infrastructure additions/deletions for the fiscal year ending December 31, 2002, and (b) included retroactive infrastructure reporting for fiscal years 1980-2001 in annual financial statements commencing with the fiscal year ending December 31, 2006.

Historically, a government's largest group of assets (infrastructure – roads, bridges, traffic signals, streetlights, sewers, sidewalks, etc.) has not been reported or depreciated in governmental financial statements. The current GASB 34 standard requires that these assets be valued and reported within the governmental and business-type columns of the government-wide statements.

Additionally, the government must elect to either (a) depreciate these assets over their useful lives, or (b) develop a system of asset management designed to maintain the service delivery potential to near perpetuity.

If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. This information about the condition and maintenance of condition of the government infrastructure assets could assist financial statement users in evaluating a local government and its performance over time.

The City currently depreciates capital assets.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City primary government's net position was a deficit of (\$147.8) million on December 31, 2023. *Restricted net position* represents resources that are subject to external usage restrictions.

A significant portion of the City's total assets (54.5%) are comprised of capital assets (e.g., land, buildings, equipment, and infrastructure). The City of Peoria uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt in the Net Position section below, it should be noted that resources to repay the debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A summary of the City's Net Position on December 31, 2023 is presented below:

City of Peoria's Net Position
(\$ Millions)

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Current & Other Assets	\$ 249.3	\$ 265.3	\$ 33.9	\$ 34.3	\$ 283.2	\$ 299.6
Capital Assets	314.2	306.4	24.5	16.0	338.7	322.4
Total Assets	563.5	571.7	58.4	50.3	621.9	622.0
Deferred Outflows of Resources	149.8	111.3	1.4	0.6	151.2	111.9
Long-Term Liabilities	765.8	703.3	5.0	3.9	770.8	707.2
Other Liabilities	50.7	57.9	1.5	1.3	52.2	59.2
Total Liabilities	816.5	761.2	6.5	5.2	823.0	766.4
Deferred Inflows of Resources	97.5	134.8	0.4	2.3	97.9	137.1
Net Position:	\$ (200.7)	\$ (213.0)	\$ 52.9	\$ 43.4	\$ (147.8)	\$ (169.6)
Net Investment in Capital Assets	226.7	223.5	21.7	14.1	248.4	237.6
Restricted	70.9	93.6	0.0	1.4	70.9	95.0
Unrestricted	(498.3)	(530.1)	31.2	27.9	(467.1)	(502.2)
Total Net Position	\$ (200.7)	\$ (213.0)	\$ 52.9	\$ 43.4	\$ (147.8)	\$ (169.6)

Normal Impact Factors: Net Position

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities – which will impact (increase/decrease) assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position.

Borrowing for Capital – which will increase assets and long-term debt.

Spending Borrowed Proceeds on New Capital – which will reduce assets and increase capital assets. There is a second impact, an increase in capital assets and an increase in related net debt which will not change the net investment in capital assets.

Spending of Non-borrowed Current Assets on New Capital – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal Payment of Capital Related Debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets through Depreciation – which will reduce capital assets and net investment in capital assets.

Current Year Impacts

Total liabilities and deferred inflows of resources exceeded total assets and deferred outflows of the City's governmental activities by (\$200.7) million compared to (\$213.0) million at the end of 2022. Unrestricted net position, which may be used to finance the day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, was (\$498.3) million. Restricted net position, those restricted for special purposes such as capital projects, debt service, and various grant related activities decreased by 25.4%.

A summary of the City's 2023 Changes in Net Position is presented below:

City of Peoria's Changes in Net Position							
(\$ Millions)							
	Governmental Activities		Business-Type Activities		Totals		
	2023	2022	2023	2022	2023	2022	
Revenues:							
Program Revenues:							
Charges for Services	\$ 27.6	\$ 30.9	\$ 16.3	\$ 16.9	\$ 43.9	\$ 47.8	
Operating Grants & Contributions	23.8	12.7	0.0	0.0	23.8	12.7	
Capital Grants & Contributions	1.9	10.3	0.0	0.0	1.9	10.3	
General Revenues:							
Property Taxes	36.8	37.0	0.0	0.0	36.8	37.0	
State Taxes	69.6	76.4	0.0	0.0	69.6	76.4	
Hotel, Restaurant & Amusement Taxes	12.5	11.3	0.0	0.0	12.5	11.3	
Other Taxes & Fees	50.3	51.7	0.0	0.0	50.3	51.7	
Other Revenues	21.3	7.3	1.2	0.5	22.5	7.8	
Transfers	1.0	1.0	(1.0)	(1.0)	0.0	0.0	
Total Revenues	<u>244.8</u>	<u>238.6</u>	<u>16.6</u>	<u>16.4</u>	<u>261.4</u>	<u>255.0</u>	
Expenses:							
General Government	40.0	24.7	0.0	0.0	40.0	24.7	
Public Works	41.5	44.0	0.0	0.0	41.5	44.0	
Community Development	14.4	7.8	0.0	0.0	14.4	7.8	
Public Safety	109.0	97.0	0.0	0.0	109.0	97.0	
Culture and Recreation	22.6	15.8	0.0	0.0	22.6	15.8	
Storm Water Utility	0.0	0.0	6.0	4.3	6.0	4.3	
Other Expenses	5.0	4.4	0.0	0.0	5.0	4.4	
Total Expenses	<u>232.5</u>	<u>193.7</u>	<u>6.0</u>	<u>4.3</u>	<u>238.5</u>	<u>198.0</u>	
Increase (Decrease) in Net Position	<u>12.3</u>	<u>44.9</u>	<u>10.6</u>	<u>12.1</u>	<u>22.9</u>	<u>57.0</u>	
Beginning Net Position, As Previously Reported	(213.0)	(257.9)	43.4	31.3	(169.6)	(226.6)	
Prior Period Adjustment	0.0	0.0	(1.1)	0.0	(1.1)	0.0	
Beginning Net Position, As Restated	<u>(213.0)</u>	<u>(257.9)</u>	<u>42.3</u>	<u>31.3</u>	<u>(170.7)</u>	<u>(226.6)</u>	
Increase (Decrease) in Net Position	<u>12.3</u>	<u>44.9</u>	<u>10.6</u>	<u>12.1</u>	<u>22.9</u>	<u>57.0</u>	
Ending Net Position	<u>\$ (200.7)</u>	<u>\$ (213.0)</u>	<u>\$ 52.9</u>	<u>\$ 43.4</u>	<u>\$ (147.8)</u>	<u>\$ (169.6)</u>	

Normal Impacts: Changes in Net Position

Revenues:

Economic Condition – which can reflect a declining, stable, or growing economic environment and have a substantial impact on property, sales, gas, or other tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Rates Approved by City Council – while certain tax rates are set by statute, the City Council has significant authority to impose and periodically increase/decrease rates (parking, permitting, licensing, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) – certain recurring revenues (state revenue sharing, block grant, etc.) may experience changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income – market conditions may cause the investment income to fluctuate depending on average maturity.

Expenses:

Introduction of New Program – within the functional expense categories individual programs may be added or deleted to meet changing community needs.

Changes in Authorized Personnel – changes in service demand may cause the Council to increase/decrease authorized staffing.

Salary Increases (cost of living, merit, and market adjustment) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as chemicals and supplies, fuels, and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

Total governmental activities general revenue and transfers for the current year were \$191.5 million compared to \$184.7 million in 2022, an increase of 3.7%. The leading factors are as follows:

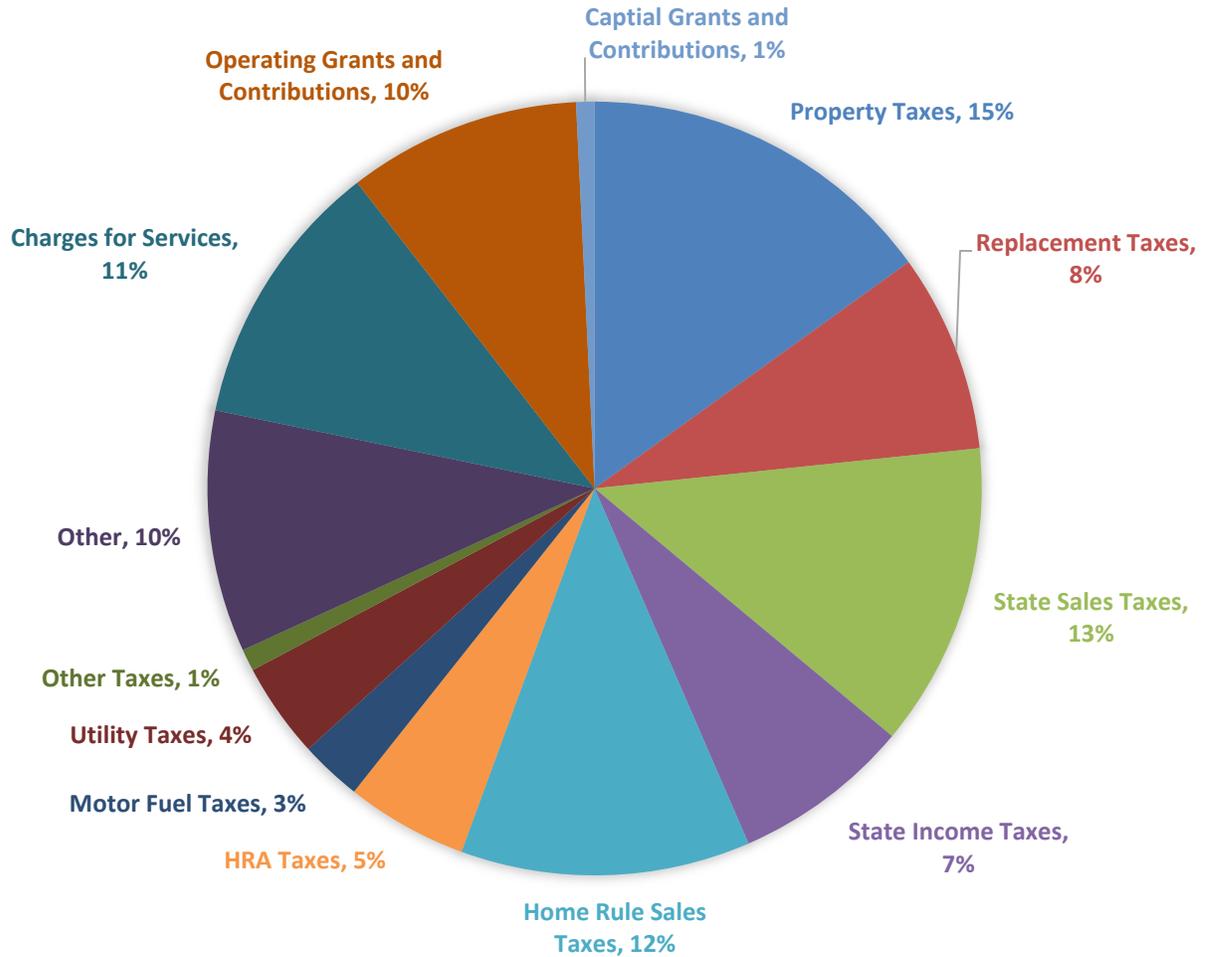
- \$6.8 million decrease in State Taxes
- \$1.2 million increase in Hotel, Restaurant, and Amusement Taxes
- \$14.0 million increase in Other Revenues

Total governmental activities expenses increased \$38.8 million in 2023. This was due to an overall average increase of 20.0% for each of the expense functions.

\$109.0 million Public Safety (Police, Fire, Emergency Communications, and Inspections) expenses represented 46.9% of total 2023 governmental activities expenses (not including capital outlay and debt service).

The City paid approximately \$69.5 million in gross wages to City employees in 2023, which was an increase of \$2.5 million (3.7%) compared to 2022. The City employed 717 full time and 89 part time employees in 2023. The average annual wage increase was 2.25%.

REVENUE BY SOURCE - GOVERNMENTAL ACTIVITIES



Financial Analysis of the Government's Funds

As noted earlier, the City of Peoria uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City of Peoria's governmental funds is to provide information on near-term inflows, outflows, and balance of spendable resources. Such information is useful in assessing the City's financial requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of Peoria's governmental funds reported combined ending fund balances of \$158.9 million. All fund balance, except for \$46.5 million, is non-spendable (e.g., inventories, advances, and endowments), restricted (e.g., per statutes, bond ordinances, grants, and intergovernmental agreements), committed or assigned (e.g., per City's intent to for specific purpose) and consequently unavailable for discretionary spending.

The General Fund is the chief operating fund of the City of Peoria. At the end of the current fiscal year, the unassigned General Fund balance was \$57.3 million while total fund balance reached \$100.7 million. As a measure of the general fund liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures (e.g., 12/31/2023 total fund balance in the General Fund represented 87.7% of 2023 general fund expenditures).

The City's total General Fund balance increased \$15.8 million overall during 2023.

- Significant General Fund balance increases in 2023 included:
 - a) \$3.9 million increase in Governmental Grants & Reimbursements
 - b) \$3.3 million increase in Interest
 - c) \$1.0 million increase in Hotel, Restaurant, and Amusement Taxes.

The City's 2023 employer portion of total pension benefits costs for permanent City employees increased \$2.7 million due to the combined effects of:

- \$2.4 million increase in firemen's pension fund contributions. Annually the State of Illinois Department of Insurance provides an actuarial calculation of the annual required contribution needed in order for the fund to be 90% funded by 2040. The City levies the appropriate amount as determined by the Department of Insurance.
- \$1.2 million increase in police pension fund contributions. Annually the State of Illinois Department of Insurance provides an actuarial calculation of the annual required contribution needed in order for the fund to be 90% funded by 2040. The City levies the appropriate amount as determined by the Department of Insurance.
- \$0.9 million decrease in IMRF pension fund contributions. The 2023 IMRF employer contribution rate decreased from 10.33% to 6.68%.

For payment of future debt service, the City currently maintains \$0.0 million restricted fund balances in all bond debt service funds, \$0.4 million restricted fund balances in the capital improvements fund, and \$7.6 million assigned fund balance in the General Fund.

The City continues to abate property tax levies relating to general obligation bonds debt service, except for the 2016(B) Library G.O. Bond, the 2009(A) G.O. Bond, 2016(A) G.O. Bond, the 2018(A) G.O. Bond, the 2019 G.O. Bond, and the 2021(C) G.O. Bond due to the City's traditional reliance upon alternative funding sources. Primary debt service funding sources for general obligation bonds include utility taxes, sewer fees, property tax increment, plus hotel, restaurant, and amusement (H.R.A.) taxes.

General Fund Budgetary Highlights

The City strives for activity-based budgeting. Department budgets have been formatted to measure performance outcome for each activity.

General Fund 2023 budgetary highlights included:

- Corporate personal property replacement taxes exceeded budget by \$4.1 million.
- Home rule sales taxes exceeded budget by \$3.1 million.
- State income tax allocation exceeded budget by \$1.2 million.
- Hotel, Restaurant, and Amusement taxes exceeded budget by \$2.0 million.
- Service charges, fines and fees exceeded budget by \$.6 million.
- General Government expenditures were over budget by \$2.2 million.
- Culture and Recreation expenditures were over budget by \$7.6 million.

Capital Asset and Debt Administration

Capital assets. As of December 31, 2023, the City maintained \$338.7 million in capital assets (net of depreciation) representing a 5.1% increase in net capital assets over the prior year for the primary government. The City’s capital assets include land, land improvements, buildings, equipment, vehicles, library media and infrastructure (e.g., roads, sewers, sidewalks, streetlights, and traffic signals).

Major capital asset events during the current fiscal year included:

- \$11.5 million increase in infrastructure construction additions, including Sheridan Road Reconstruction, University / Pioneer / Townline, Radnor Road / Alta Intersection projects.
- \$3.1 million increase in Vehicles & Equipment
- \$1.4 million additional in Right-to-Use Assets due to GASB 87.
- 2.4 million additional in Subscription Assets due to GASB 96.

**City of Peoria’s Capital Assets, Net of Depreciation
(\$ Millions)**

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land & Improvements	\$ 26.2	\$ 25.8	\$0.0	\$0.0	\$ 26.2	\$ 25.8
Buildings	37.4	39.6	0.7	0.7	38.1	40.3
Vehicles & Equipment	7.6	4.4	0.5	0.6	8.1	5.0
Library Media	0.0	0.1	0.0	0.0	0.0	0.1
Infrastructure	237.7	234.9	23.3	14.6	261.0	249.5
Construction in Progress	1.6	1.6	0.0	0.0	1.6	1.6
Right-to-Use Assets	1.4	0.0	0.0	0.0	1.4	0.0
Subscription Assets	2.4	0.0	0.0	0.0	2.4	0.0
Total	\$ 314.2	\$ 306.4	\$ 24.5	\$ 15.9	\$ 338.7	\$ 322.3

Additional information regarding the City’s capital assets is in Note 5 on pages 61 – 63 of this report.

Long-term debt. Excluding bond premiums and discounts, the City of Peoria owed total bonded debt of \$148.6 million on December 31, 2023; \$148.6 million of the preceding total comprised of debt backed by the full faith and credit of the government plus \$0.0 million comprised revenue bonds secured by specific revenues.

Standard & Poor’s Rating Service has currently assigned an “AA” rating for the City’s general obligation bonds. Moody’s Investor Service has currently assigned an “A2” rating for the City’s general obligation bonds.

The City issued new general obligation bonds in 2023. The 2023 general obligation bonds of \$19.3 million were issued to finance capital upgrades at the Peoria Civic Center and to pay the costs of issuing the 2023A bonds interest at 4.00% to 5.00%.

The City exercises home rule authority and has no external statutory limitation on the amount of general obligation debt. The City’s self-imposed debt limit is equivalent to 10% of equalized assessed valuation. This self-imposed debt limit does not apply to debt with pledged revenues other than property tax as a repayment source.

City of Peoria's Bonded Debt
(\$ Millions)

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
General Obligation Bonds	\$ 146.1	\$ 139.5	\$ 2.5	\$ 2.6	\$ 148.6	\$ 142.1
Revenue Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Special Assessment Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Total	<u>\$ 146.1</u>	<u>\$ 139.5</u>	<u>\$ 2.5</u>	<u>\$ 2.6</u>	<u>\$ 148.6</u>	<u>\$ 142.1</u>

Additional information on the City of Peoria's long-term debt can be found in Note 4 on pages 53 – 60 of this report.

Economic Conditions and Next Year's Budgets

The City administration continues to grapple with balancing services with limited resources. City officials continue to utilize a five-year operating budget forecasting model and corresponding capital budget program.

In preparation of the City's 2024 Revised Budget, the City continued to face the challenges of increase police and fire pension contributions combined with growing demands for City services.

The 2024 Revised Budget includes a strong response to the citizens' concerns regarding how to fund our storm water and combined sewer outflow issues. The Council approved a storm water utility fee that was implemented mid-year 2018. The fee resulted in the City's first enterprise fund. The fee generated \$9.3 million in 2019, \$12.8 million in 2020, \$16.2 million in 2021, \$16.9 million in 2022, \$16.3 million in 2023.

The Federal Government has ordered the City of Peoria to develop a long-term plan to reduce the incidence of overflows from combined storm/sanitary sewers, which discharge untreated sewage into the Illinois River during heavy rains and snow melt events. The City is currently experiencing between 20-30 combined sewer overflow events per year. The City must bring that number down as close to zero as possible. An agreement was mutually agreed to in December 2021. The long-term debt added to the City's financial statements was nearly \$150 million, of which the balance was approximately \$132.3 million as of December 31, 2023.

In 2023, the City Council declined the option to purchase the water utility. The City's next water utility purchase option will be in 2028 with subsequent options every 5 years thereafter.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact: Finance Department, City of Peoria, 419 Fulton Street, Room 106, Peoria, Illinois 61602.

CITY OF PEORIA, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total Primary Government	Peoria Civic Center Authority	Springdale Cemetery Management Authority
ASSETS					
Current Assets:					
Cash, Cash Equivalents, and Investments	\$ 147,621,554	\$ 27,669,866	\$ 175,291,420	\$ 6,965,593	\$ 798,918
Restricted Cash and Investments	-	-	-	20,275,128	285,323
Taxes Receivable, Net:					
Property Taxes	39,527,012	-	39,527,012	-	-
State Corporate Personal Property Replacement Taxes, Unrestricted	2,177,907	-	2,177,907	-	-
State Sales and Income Taxes	10,235,834	-	10,235,834	-	-
Home Rule Sales Taxes	7,930,979	-	7,930,979	-	-
Hotel, Restaurant, and Amusement Taxes	485,505	-	485,505	-	-
Utility Taxes	1,676,170	-	1,676,170	-	-
Governmental Grants and Reimbursements Receivable	3,822,907	-	3,822,907	11,862,993	176,513
Riverboat Gaming Revenue Receivable	297,267	-	297,267	-	-
Loans Receivable	205,041	-	205,041	-	-
Other Receivables, Net	2,259,678	6,188,027	8,447,705	1,215,527	18,966
Accrued Interest Receivable	5,082	-	5,082	31,850	-
Special Assessments Receivable	211,828	-	211,828	-	-
Leases Receivable	219,155	-	219,155	-	23,463
Due from Component Unit	8,100,000	-	8,100,000	-	-
Due from Primary Government	-	-	-	297,680	-
Inventory, Prepaid Items, and Other	3,378,634	-	3,378,634	469,433	472,399
Total Current Assets	<u>228,154,553</u>	<u>33,857,893</u>	<u>262,012,446</u>	<u>41,118,204</u>	<u>1,775,582</u>
Noncurrent Assets:					
Cash, Cash Equivalents, and Investments Held for Capital Projects	13,900,634	-	13,900,634	-	-
Loans Receivable	1,658,358	-	1,658,358	-	-
Other Receivables, Net	-	-	-	35,000	-
Special Assessments Receivable	174,566	-	174,566	-	-
Leases Receivable	530,845	-	530,845	-	168,228
Due from Component Unit	4,919,317	-	4,919,317	-	-
Capital Assets:					
Not Depreciated:					
Land	25,679,349	-	25,679,349	10,247,918	65,604
Construction-in-Progress	1,623,196	-	1,623,196	10,043,098	-
Depreciated/Amortized:					
Infrastructure	566,828,358	28,455,764	595,284,122	-	-
Buildings and Land Improvements	127,626,507	789,832	128,416,339	164,226,224	2,242,508
Major Equipment and Vehicles	43,541,054	3,086,160	46,627,214	15,701,396	373,601
Media Assets	18,298,043	-	18,298,043	-	224,592
Right-to-Use Assets	1,711,490	-	1,711,490	-	-
Subscription Assets	3,015,599	-	3,015,599	-	-
Accumulated Depreciation and Amortization	(474,137,882)	(7,828,291)	(481,966,173)	(146,972,664)	(1,682,240)
Total Capital Assets	<u>314,185,714</u>	<u>24,503,465</u>	<u>338,689,179</u>	<u>53,245,972</u>	<u>1,224,065</u>
Total Noncurrent Assets	<u>335,369,434</u>	<u>24,503,465</u>	<u>359,872,899</u>	<u>53,280,972</u>	<u>1,392,293</u>
Total Assets	<u>563,523,987</u>	<u>58,361,358</u>	<u>621,885,345</u>	<u>94,399,176</u>	<u>3,167,875</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension Related Amounts	142,049,337	1,175,885	143,225,222	-	-
Other Postemployment Benefits Related Amounts	4,890,337	257,386	5,147,723	-	-
Deferred Charge on Refunding	2,877,275	-	2,877,275	-	-
Total Deferred Outflows of Resources	<u>149,816,949</u>	<u>1,433,271</u>	<u>151,250,220</u>	<u>-</u>	<u>-</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF PEORIA, ILLINOIS
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2023**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total Primary Government	Peoria Civic Center Authority	Springdale Cemetery Management Authority
LIABILITIES					
Current Liabilities:					
Accounts and Claims Payable	\$ 9,795,822	\$ 1,321,145	\$ 11,116,967	\$ 3,373,481	\$ 27,110
Accrued Payroll	1,943,938	33,942	1,977,880	-	-
Accrued Interest	42,475	-	42,475	-	-
Other Payables	-	-	-	418,140	773
Advance Ticket Sales	-	-	-	3,157,981	-
Claims and Losses Due and Payable	184,753	-	184,753	-	-
Estimated Payable for Claims and Losses Incurred but Not Reported	95,000	5,000	100,000	-	-
Unearned Revenue	28,222,052	-	28,222,052	1,030,788	267,984
Due to Primary Government	-	-	-	9,349,304	-
Accrued Compensated Absences	4,742,781	81,191	4,823,972	-	-
Bonds and Loans Payable	1,099,209	-	1,099,209	-	-
Lease Liability	336,237	-	336,237	-	-
Subscription Liability	817,048	-	817,048	-	-
Environmental Remediation Liability	2,127,778	-	2,127,778	-	-
Other Long-Term Obligations	88,709	-	88,709	-	-
Other Postemployment Benefits Liability	1,283,763	67,566	1,351,329	-	-
Total Current Liabilities	<u>50,779,565</u>	<u>1,508,844</u>	<u>52,288,409</u>	<u>17,329,694</u>	<u>295,867</u>
Noncurrent Liabilities:					
Unearned Revenue	-	-	-	231,937	-
Due to Primary Government	-	-	-	4,000,000	-
Accrued Compensated Absences	4,812,249	73,358	4,885,607	-	-
Bonds and Loans Payable, Net Bond Premium	163,529,106	2,519,148	166,048,254	-	-
Line of Credit	1,196,645	-	1,196,645	-	-
Environmental Remediation Liability	130,152,313	-	130,152,313	-	-
Other Long-Term Obligations	246,792	-	246,792	-	-
Other Postemployment Benefits Liability	25,130,092	1,322,637	26,452,729	-	-
Net Pension Liability	433,456,739	1,086,500	434,543,239	-	-
Lease Liability	1,050,564	-	1,050,564	-	-
Subscription Liability	1,616,361	-	1,616,361	-	-
Workers' Compensation Claims Payable	2,741,071	-	2,741,071	-	-
General Liability Claims Payable	1,832,724	-	1,832,724	-	-
Voluntary Separation Incentive Payable	34,794	-	34,794	-	-
Total Noncurrent Liabilities	<u>765,799,450</u>	<u>5,001,643</u>	<u>770,801,093</u>	<u>4,231,937</u>	<u>-</u>
Total Liabilities	816,579,015	6,510,487	823,089,502	21,561,631	295,867
DEFERRED INFLOWS OF RESOURCES					
Subsequent Year's Property Taxes	39,527,012	-	39,527,012	-	-
Pension Related Amounts	49,762,379	-	49,762,379	-	-
Other Postemployment Benefit Related Amounts	7,486,380	394,020	7,880,400	-	-
Lease Related Amounts	708,201	-	708,201	-	190,725
Total Deferred Inflows of Resources	<u>97,483,972</u>	<u>394,020</u>	<u>97,877,992</u>	<u>-</u>	<u>190,725</u>
NET POSITION					
Net Investment in Capital Assets	226,741,979	21,701,803	248,443,782	41,024,485	1,224,065
Restricted for:					
Debt Service	363,895	-	363,895	-	-
Employee Benefits	4,392,946	-	4,392,946	-	-
TIF Redevelopment	13,729,785	-	13,729,785	-	-
Education	102,375	-	102,375	-	-
Recreation	319,956	-	319,956	-	-
Tourism	337,913	-	337,913	-	-
Law Enforcement	581,557	-	581,557	-	-
Grants and Loans	1,702,525	-	1,702,525	-	-
Library Operations, \$756,534 Nonexpendable	1,756,813	-	1,756,813	-	-
Landfill Operations	224,591	-	224,591	-	-
Capital Improvements and Equipment	47,392,923	-	47,392,923	20,000,000	-
Cemetery, \$208,112 Nonexpendable	-	-	-	-	460,801
Unrestricted	(498,369,309)	31,188,319	(467,180,990)	11,813,060	996,417
Total Net Position	<u>\$ (200,722,051)</u>	<u>\$ 52,890,122</u>	<u>\$ (147,831,929)</u>	<u>\$ 72,837,545</u>	<u>\$ 2,681,283</u>

See accompanying Notes to Basic Financial Statements.

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**CITY OF PEORIA, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
General Government	\$ 40,010,647	\$ 1,700,713	\$ 3,710,765	\$ -
Public Works	41,503,923	18,784,021	10,401,766	1,880,054
Community Development	14,352,744	93,125	5,351,974	-
Public Safety	108,996,257	5,279,220	4,168,518	-
Culture and Recreation	22,600,076	1,699,340	193,871	-
Interest and Other Fiscal Charges	5,023,579	-	-	-
Total Governmental Activities	<u>\$ 232,487,226</u>	<u>\$ 27,556,419</u>	<u>\$ 23,826,894</u>	<u>\$ 1,880,054</u>
Business-Type Activities:				
Storm Water Utility	<u>\$ 6,018,514</u>	<u>\$ 16,335,081</u>	<u>\$ -</u>	<u>\$ -</u>
Component Units				
Peoria Civic Center Authority	\$ 28,279,387	\$ 23,890,876	\$ -	\$ 12,215,493
Springdale Cemetery Management Authority	961,129	323,126	142,450	77,085
Total Component Units	<u>\$ 29,240,516</u>	<u>\$ 24,214,002</u>	<u>\$ 142,450</u>	<u>\$ 12,292,578</u>

General Revenues

Property Taxes
State Corporate Personal Property Replacement Taxes, Unrestricted
State Sales Taxes, Unrestricted
State Income Tax Allocation, Unrestricted
Home Rule Sales Taxes
Special Service Area Sales Taxes
Hotel, Restaurant, and Amusement Taxes
Motor Fuel Taxes
Riverboat Gaming Revenue
Packaged Liquor Taxes
Utility Taxes
Subsidy from City of Peoria
Interest/Investment Income (Expense)
Loan Repayment
Other

Transfers

Total General Revenues and Transfers

Change in Net Position

Total Net Position - Beginning of Year, as Previously Reported

Prior Period Adjustment

Total Net Position - Beginning of Year, as Restated

Total Net Position - End of Year

See accompanying Notes to Basic Financial Statements.

Net Revenue (Expense) and Changes in Net Position

Primary Government			Component Units	
Governmental Activities	Business-Type Activities	Total Primary Government	Peoria Civic Center Authority	Springdale Cemetery Management Authority
\$ (34,599,169)	\$ -	\$ (34,599,169)	\$ -	\$ -
(10,438,082)	-	(10,438,082)	-	-
(8,907,645)	-	(8,907,645)	-	-
(99,548,519)	-	(99,548,519)	-	-
(20,706,865)	-	(20,706,865)	-	-
(5,023,579)	-	(5,023,579)	-	-
(179,223,859)	-	(179,223,859)	-	-
-	10,316,567	10,316,567	-	-
-	-	-	7,826,982	-
-	-	-	-	(418,468)
-	-	-	7,826,982	(418,468)
36,844,009	-	36,844,009	-	-
20,274,396	-	20,274,396	-	-
31,142,223	-	31,142,223	-	-
18,192,917	-	18,192,917	-	-
29,608,188	-	29,608,188	-	-
426,602	-	426,602	-	-
12,450,818	-	12,450,818	-	-
6,297,631	-	6,297,631	-	-
3,346,118	-	3,346,118	-	-
929,548	-	929,548	-	-
9,730,122	-	9,730,122	-	-
-	-	-	22,400,409	336,513
8,254,874	1,226,670	9,481,544	188,286	18,635
9,706,026	-	9,706,026	-	-
3,350,896	-	3,350,896	-	137,566
959,210	(959,210)	-	-	-
191,513,578	267,460	191,781,038	22,588,695	492,714
12,289,719	10,584,027	22,873,746	30,415,677	74,246
(213,011,770)	43,396,502	(169,615,268)	42,421,868	2,607,037
-	(1,090,407)	(1,090,407)	-	-
(213,011,770)	42,306,095	(170,705,675)	42,421,868	2,607,037
<u>\$ (200,722,051)</u>	<u>\$ 52,890,122</u>	<u>\$ (147,831,929)</u>	<u>\$ 72,837,545</u>	<u>\$ 2,681,283</u>

**CITY OF PEORIA, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General Fund	General			Total Governmental Funds
		Police and Fire Pension Levy Fund	Obligation Bonds Debt Service Master Fund	Nonmajor Governmental Funds	
ASSETS					
Cash, Cash Equivalents, and Investments	\$ 85,796,419	\$ 4,152,188	\$ -	\$ 68,298,160	\$ 158,246,767
Taxes Receivable:					
Property Taxes	-	17,081,805	-	22,445,207	39,527,012
State Corporate Personal Property					
Replacement Taxes, Unrestricted	2,177,907	-	-	-	2,177,907
State Sales and Income Taxes	10,187,854	-	-	47,980	10,235,834
Home Rule Sales Taxes	7,930,979	-	-	-	7,930,979
Hotel, Restaurant, and Amusement Taxes	471,744	-	-	13,761	485,505
Utility Taxes	1,045,950	-	-	630,220	1,676,170
Governmental Grants and Reimbursements Receivable	951,867	-	-	2,871,040	3,822,907
Riverboat Gaming Revenue Receivable	-	-	-	297,267	297,267
Loans Receivable	-	-	-	1,863,399	1,863,399
Other Receivables, Net	14,018,805	2	-	1,129,524	15,148,331
Accrued Interest Receivable	5,082	-	-	-	5,082
Special Assessments Receivable	-	-	-	386,394	386,394
Leases Receivable	750,000	-	-	-	750,000
Due from Other Funds	7,436,986	-	-	27,591	7,464,577
Inventory and Prepaid Items	255,121	-	-	3,123,513	3,378,634
Advances to Other Funds	5,668,183	-	-	-	5,668,183
Total Assets	\$ 136,696,897	\$ 21,233,995	\$ -	\$ 101,134,056	\$ 259,064,948

See accompanying Notes to Basic Financial Statements.

**CITY OF PEORIA, ILLINOIS
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General Fund	Police and Fire Pension Levy Fund	General Obligation Bonds Debt Service Master Fund	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
Liabilities:					
Accounts Payable	\$ 4,097,296	\$ -	\$ -	\$ 4,818,583	\$ 8,915,879
Accrued Payroll	1,860,774	-	-	83,164	1,943,938
Claims and Losses Due and Payable	184,753	-	-	-	184,753
Due to Other Funds	-	-	-	7,464,577	7,464,577
Unearned Revenue	23,981,202	-	-	4,240,850	28,222,052
Advances from Other Funds	-	-	-	5,668,183	5,668,183
Total Liabilities	<u>30,124,025</u>	<u>-</u>	<u>-</u>	<u>22,275,357</u>	<u>52,399,382</u>
Deferred Inflows of Resources:					
Subsequent Year's Property Taxes	-	17,081,805	-	22,445,207	39,527,012
Unavailable Revenue - Special Assessments	-	-	-	174,566	174,566
Unavailable Revenue - Intergovernmental and Loans	-	-	-	2,046,865	2,046,865
Unavailable Revenue - Other	5,193,402	-	-	124,181	5,317,583
Lease Related Amounts	708,201	-	-	-	708,201
Total Deferred Inflows of Resources	<u>5,901,603</u>	<u>17,081,805</u>	<u>-</u>	<u>24,790,819</u>	<u>47,774,227</u>
Fund Balance:					
Nonspendable:					
Inventory and Prepaid Items	255,121	-	-	3,123,513	3,378,634
Advances	5,668,183	-	-	-	5,668,183
Library Contributions	-	-	-	756,534	756,534
Restricted:					
Debt Service	-	-	-	363,895	363,895
Employee Benefits	-	4,152,190	-	240,756	4,392,946
TIF Redevelopment	-	-	-	13,729,785	13,729,785
Education	102,375	-	-	-	102,375
Recreation	319,956	-	-	-	319,956
Tourism	-	-	-	337,913	337,913
Law Enforcement	452,462	-	-	129,095	581,557
Grants and Loans	-	-	-	712,804	712,804
Library Operations	-	-	-	1,000,279	1,000,279
Landfill Operations	-	-	-	224,591	224,591
Capital Improvements and Equipment	1,840,988	-	-	44,196,044	46,037,032
Assigned:					
Debt Service	7,571,544	-	-	-	7,571,544
Other Postemployment Benefits	27,192,826	-	-	-	27,192,826
Unassigned	57,267,814	-	-	(10,747,329)	46,520,485
Total Fund Balance	<u>100,671,269</u>	<u>4,152,190</u>	<u>-</u>	<u>54,067,880</u>	<u>158,891,339</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 136,696,897</u>	<u>\$ 21,233,995</u>	<u>\$ -</u>	<u>\$ 101,134,056</u>	<u>\$ 259,064,948</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF PEORIA, ILLINOIS
RECONCILIATION OF TOTAL FUND BALANCES OF GOVERNMENTAL FUNDS
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2023**

Total Fund Balances of Governmental Funds	\$ 158,891,339
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	314,185,714
Receivables are reported as a deferred inflow of resources in the governmental funds if they are not available for use in the current period.	
Unavailable Revenue - Intergovernmental and Loans	2,046,865
Unavailable Revenue - Other	5,317,583
Special assessments receivable are reported as a deferred inflow of resources in the governmental funds if they are not available for use in the current period.	174,566
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Bond Premiums	(7,539,094)
Interest Payable on Debt is not Reported in the Funds if Payments are Due Subsequent to Reporting Date	(42,475)
Other Postemployment Benefits Liability	(26,413,855)
Net Pension Liability	(433,456,739)
Workers' Compensation Claims Payable	(2,741,071)
General Liability Claims Payable	(1,832,724)
Voluntary Separation Incentive Payable	(34,794)
Accrued Compensated Absences	(9,555,030)
Bonds and Loans Payable	(157,089,221)
Lease Liability	(1,386,801)
Subscription Liability	(2,433,409)
Line of Credit	(1,196,645)
Environmental Remediation Liability	(132,280,091)
Landfill Closure and Postclosure Care Costs	(335,501)
Certain deferred outflows of resources and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the governmental funds, as follows:	
Deferred Outflows of Resources, Pension Related	142,049,337
Deferred Outflows of Resources, OPEB Related	4,890,337
Deferred Outflows of Resources, Charges on Refunding	2,877,275
Deferred Inflows of Resources, Pension Related	(49,762,379)
Deferred Inflows of Resources, OPEB Related	(7,486,380)
The Internal Service Fund is used by management to charge the costs of self-funding the City's health insurance benefit plans. A portion of the assets and liabilities of the Internal Service Fund are included in governmental activities in the statement of net position.	<u>2,431,142</u>
Net Position of Governmental Activities	<u><u>\$ (200,722,051)</u></u>

See accompanying Notes to Basic Financial Statements.

CITY OF PEORIA, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	General Fund	Police and Fire Pension Levy Fund	General Obligation Bonds Debt Service Master Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property Taxes	\$ 311,688	\$ 15,415,932	\$ 1,978,374	\$ 19,138,015	\$ 36,844,009
State Corporate Personal Property					
Replacement Taxes, Unrestricted	7,060,078	10,729,926	-	2,484,392	20,274,396
State Sales Taxes, Unrestricted	30,959,280	-	-	182,943	31,142,223
State Income Tax Allocation, Unrestricted	18,192,917	-	-	-	18,192,917
Home Rule Sales Taxes	29,608,188	-	-	-	29,608,188
Special Service Area Sales Taxes	-	-	-	426,602	426,602
Hotel, Restaurant, and Amusement Taxes	11,539,018	-	-	911,800	12,450,818
Motor Fuel Taxes	-	-	-	6,297,631	6,297,631
Riverboat Gaming Revenue	-	-	-	3,346,118	3,346,118
Packaged Liquor Taxes	929,548	-	-	-	929,548
Utility Taxes	5,894,289	-	-	3,835,833	9,730,122
Governmental Grants and Reimbursements	6,799,290	-	-	17,242,655	24,041,945
Licenses and Permits	3,181,647	-	-	-	3,181,647
Service Charges/Fines/Fees	8,273,256	69,615	-	19,429,497	27,772,368
Loan Repayment	8,572,184	-	-	214,525	8,786,709
Rental	375,312	-	-	-	375,312
Interest	4,066,426	238,020	613,306	3,337,122	8,254,874
Other	2,676,427	-	-	299,869	2,976,296
Total Revenues	<u>138,439,548</u>	<u>26,453,493</u>	<u>2,591,680</u>	<u>77,147,002</u>	<u>244,631,723</u>
EXPENDITURES					
Current:					
General Government	14,532,359	-	20,517,922	3,322,648	38,372,929
Public Works	14,926,185	-	-	16,428,857	31,355,042
Community Development	4,154,913	-	-	10,212,458	14,367,371
Public Safety	61,245,292	31,326,708	-	3,655,257	96,227,257
Culture and Recreation	14,068,259	-	-	7,111,178	21,179,437
Capital Outlay	4,901,583	-	-	24,791,877	29,693,460
Debt Service:					
Principal	906,879	-	9,050,633	4,405,716	14,363,228
Interest and Other Fiscal Charges	125,894	-	4,257,107	2,124,599	6,507,600
Total Expenditures	<u>114,861,364</u>	<u>31,326,708</u>	<u>33,825,662</u>	<u>72,052,590</u>	<u>252,066,324</u>
Excess (Deficiency) of Revenues Over Expenditures	23,578,184	(4,873,215)	(31,233,982)	5,094,412	(7,434,601)
OTHER FINANCING SOURCES (USES)					
Issuance of Bonds	-	-	19,305,000	-	19,305,000
Issuance of Other Debt	-	-	-	5,180,653	5,180,653
Bond Premium	-	-	1,002,621	-	1,002,621
Proceeds from Sale of Capital Assets	-	-	-	43,440	43,440
SBITA Proceeds	3,015,599	-	-	-	3,015,599
Lease Proceeds	1,711,490	-	-	-	1,711,490
Transfers In	501,000	5,011,521	13,116,374	11,157,182	29,786,077
Transfers Out	(13,010,964)	-	(4,857,558)	(10,958,345)	(28,826,867)
Total Other Financing Sources (Uses)	<u>(7,782,875)</u>	<u>5,011,521</u>	<u>28,566,437</u>	<u>5,422,930</u>	<u>31,218,013</u>
Net Change in Fund Balance	15,795,309	138,306	(2,667,545)	10,517,342	23,783,412
Fund Balance - Beginning of Year	<u>84,875,960</u>	<u>4,013,884</u>	<u>2,667,545</u>	<u>43,550,538</u>	<u>135,107,927</u>
Fund Balance - End of Year	<u>\$ 100,671,269</u>	<u>\$ 4,152,190</u>	<u>\$ -</u>	<u>\$ 54,067,880</u>	<u>\$ 158,891,339</u>

See accompanying Notes to Basic Financial Statements.

CITY OF PEORIA, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023

Net Change in Fund Balances of Governmental Funds	\$	23,783,412
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which depreciation/amortization exceeded capital outlays in the current period:		
Capital Outlay	\$ 29,693,460	
Depreciation and Amortization Expense	(23,685,996)	
Donated Assets	1,834,262	7,841,726
The net effect of various miscellaneous transactions involving capital assets is to decrease net position:		
Proceeds from Sale of Capital Assets	(43,440)	
Net Gain on Sale of Capital Assets	32,673	(10,767)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds:		
Intergovernmental and Loans		(215,051)
Other		(2,432,487)
Portions of receivables are not considered current financial resources and, therefore, portions of payments are not recognized as revenues for the governmental funds. The net effect of these transactions is as follows:		
Net Change in Long-Term Special Assessment Receivable		(712)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:		
Debt Issued:		
General Obligation Bonds	(19,305,000)	
Other Debt	(5,180,653)	
Lease and Subscription Liabilities	(4,727,089)	
Premium on Bonds Issued	(1,002,621)	
Principal Repayments:		
General Obligation Bonds	12,735,648	
Other Debt	720,701	
Lease and Subscription Liabilities	906,879	
Amortization of Bond Premium	2,014,855	
Net Change in Deferred Charge on Refunding	(530,834)	(14,368,114)
Governmental funds report pension contributions as expenditures when made. However, in the statement of activities, pension expense is the cost of benefits earned, adjusted for member contributions, the recognition of changes in deferred outflows and inflows of resources related to pensions, and the investment experience.		
Pension Contributions	38,881,306	
Pension Expense	(49,656,113)	(10,774,807)
Governmental funds report OPEB contributions as expenditures when made. However, in the statement of activities, OPEB expense is the cost of benefits earned, adjusted for the recognition of changes in deferred outflows and inflows of resources related to OPEB.		
OPEB Payments	1,283,763	
OPEB Income	199,797	1,483,560
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Change in:		
Accrued Compensated Absences	(992,848)	
Environmental Remediation Liability	8,066,317	
Landfill Closure and Postclosure Care Costs	(105,523)	
Workers' Compensation Claims Payable	736,577	
General Liability Claims Payable	233,222	
Voluntary Separation Incentive Payable	6,985	7,944,730
The Internal Service Fund is used by management to charge the costs of self-funding the City's health insurance benefit plans. A portion of the activity of the Internal Service Fund is included in governmental activities in the statement of net position.		
		(961,771)
Change in Net Position of Governmental Activities	\$	<u>12,289,719</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF PEORIA, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023**

	Business-Type Activities Storm Water Utility Fund	Governmental Activities Internal Service Fund
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 27,497,476	\$ 3,447,811
Other Receivables, Net	6,181,149	137,542
Total Current Assets	33,678,625	3,585,353
Noncurrent Assets:		
Capital Assets:		
Depreciated:		
Infrastructure	28,455,764	-
Buildings	789,832	-
Major Equipment and Vehicles	3,086,160	-
Accumulated Depreciation	(7,828,291)	-
Total Noncurrent Assets	24,503,465	-
Total Assets	58,182,090	3,585,353
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related Amounts	1,175,885	-
Other Postemployment Benefits Related Amounts	257,386	-
Total Deferred Outflows of Resources	1,433,271	-

See accompanying Notes to Basic Financial Statements.

**CITY OF PEORIA, ILLINOIS
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
DECEMBER 31, 2023**

	Business-Type Activities Storm Water Utility Fund	Governmental Activities Internal Service Fund
LIABILITIES		
Current Liabilities:		
Accounts and Claims Payable	\$ 1,274,831	\$ 912,980
Accrued Payroll	33,942	5,125
Unearned Revenue	-	8,150
Estimated Payable for Claims and Losses Incurred but not Reported	-	100,000
Accrued Compensated Absences	81,191	-
Other Postemployment Benefits Liability	67,566	-
Total Current Liabilities	1,457,530	1,026,255
Long-Term Liabilities:		
Accrued Compensated Absences	73,358	-
Bonds and Loans Payable, Net Bond Premium	2,519,148	-
Other Postemployment Benefits Liability	1,322,637	-
Net Pension Liability	1,086,500	-
Total Long-Term Liabilities	5,001,643	-
Total Liabilities	6,459,173	1,026,255
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits Related Amounts	394,020	-
NET POSITION		
Net Investment in Capital Assets	21,701,803	-
Unrestricted	31,060,365	2,559,098
Total Net Position	\$ 52,762,168	\$ 2,559,098
Net Position of Enterprise Fund	\$ 52,762,168	
Amounts reported for business-type activities in the statement of net position are different because an internal service fund is used by management to charge the cost of certain services to individual funds. A portion of the balances of the internal service fund are included in business-type activities in the statement of net position.		
	127,954	
Net Position of Business-Type Activities	\$ 52,890,122	

See accompanying Notes to Basic Financial Statements.

CITY OF PEORIA, ILLINOIS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities	Governmental Activities
	Storm Water Utility Fund	Internal Service Fund
OPERATING REVENUES		
Charges for Services	\$ 16,335,081	\$ 12,075,553
Governmental Grants and Reimbursements	-	2,927
Miscellaneous	-	1,603,678
Total Operating Revenues	16,335,081	13,682,158
OPERATING EXPENSES		
Personnel	1,925,122	-
Contractual	2,653,489	-
Supplies	187,089	-
Depreciation	902,196	-
Insurance Claims	-	15,126,801
Total Operating Expenses	5,667,896	15,126,801
OPERATING INCOME (LOSS)	10,667,185	(1,444,643)
NONOPERATING REVENUES (EXPENSES)		
Interest	1,317,051	132,256
Interest Expense, Fiscal Charges, and Amortization	(90,381)	-
Total Nonoperating Revenues (Expenses)	1,226,670	132,256
INCOME (LOSS) BEFORE TRANSFERS	11,893,855	(1,312,387)
TRANSFERS		
Transfers In	-	300,000
Transfers Out	(1,259,210)	-
Net Transfers	(1,259,210)	300,000
CHANGE IN NET POSITION	10,634,645	(1,012,387)
Total Net Position - Beginning of Year, as Previously Reported	43,217,930	3,571,485
Prior Period Adjustment	(1,090,407)	-
Total Net Position - Beginning of Year, as Restated	42,127,523	3,571,485
Total Net Position - End of Year	\$ 52,762,168	\$ 2,559,098
Change in Net Position of Enterprise Fund	\$ 10,634,645	
Amounts reported for business-type activities in the statement of activities are different because an internal service fund is used by management to charge the cost of certain services to individual funds. A portion of the activity of the internal service fund is included in business-type activities in the statement of activities.		
	(50,618)	
Change in Net Position of Business-Type Activities	\$ 10,584,027	

See accompanying Notes to Basic Financial Statements.

**CITY OF PEORIA, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2023**

	Business-Type Activities Storm Water Utility Fund	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers and Users	\$ 15,185,520	\$ -
Cash Received from Employees and Employer	-	11,925,018
Cash Received from Other Operating Revenue	-	1,606,605
Cash Paid to Suppliers	(3,666,010)	-
Cash Paid to Employees	(2,063,777)	-
Cash Paid for Claims	-	(14,813,653)
Net Cash Provided (Used) by Operating Activities	9,455,733	(1,282,030)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Received (Paid) from (to) Other Funds	(1,259,210)	300,062
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Paid on Bonds Payable	(134,368)	-
Interest and Fiscal Charges Paid on Bonds Payable	(101,787)	-
Purchase of Capital Assets	(8,396,851)	-
Net Cash Used by Capital and Related Financing Activities	(8,633,006)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of Investments	-	-
Investment Income	1,317,051	132,256
Net Cash Provided by Investing Activities	1,317,051	132,256
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	880,568	(849,712)
Cash and Cash Equivalents - Beginning of Year	26,616,908	4,297,523
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 27,497,476	\$ 3,447,811
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 10,667,185	\$ (1,444,643)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Depreciation	902,196	-
Effect of Changes in Assets, Deferred Outflows, Liabilities, and Deferred Inflows:		
Other Receivables, Net	(1,149,561)	(129,656)
Accounts and Claims Payable	(825,432)	313,148
Accrued Payroll	5,116	-
Unearned Revenue	-	(20,879)
Accrued Compensated Absences	(14,814)	-
Other Postemployment Benefits Liability and Related Deferrals	(78,082)	-
Net Pension Liability and Related Deferrals	(50,875)	-
Net Cash Provided (Used) by Operating Activities	\$ 9,455,733	\$ (1,282,030)
SUPPLEMENTAL DISCLOSURE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Retainage and Capital Asset Purchases Included in Accounts Payable	\$ 1,048,247	\$ -

See accompanying Notes to Basic Financial Statements.

**CITY OF PEORIA, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
DECEMBER 31, 2023**

ASSETS

Cash and Cash Equivalents	\$ 31,434,631
Receivables:	
Plan Members' Contributions	96,544
Other Assets	11,782
Investments Held in Illinois Police Officers' and Firemen's Pension Investment Funds	<u>349,339,828</u>
Total Assets	380,882,785

LIABILITIES

Accounts Payable	<u>13,840</u>
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FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS

\$ 380,868,945

**CITY OF PEORIA, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
YEAR ENDED DECEMBER 31, 2023**

ADDITIONS

Contributions:

Plan Members' Contributions	\$ 3,616,318
Employer Contributions	31,326,708
Total Contributions	34,943,026

Investment Income:

Net Appreciation in Fair Value of Investments	41,605,398
Dividends	2,278,056
Interest	2,660,620
Total Investment Income	46,544,074
Less: Investment Expenses	(445,340)
Net Investment Income	46,098,734

Total Additions	81,041,760
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DEDUCTIONS

Benefits Paid	40,790,686
Administrative Expenses	289,244
Total Deductions	41,079,930

NET INCREASE

39,961,830

FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS

Beginning of Year	340,907,115
End of Year	\$ 380,868,945

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The City of Peoria, Illinois (the City) is a municipality located in Central Illinois. Revenues are substantially generated as a result of taxes assessed and allocated to the City (examples would be property, sales, income, purchase, utility, motor fuel, hotel, restaurant, and amusement taxes), charges for services performed and governmental grants. Revenues are therefore dependent on the economy within the territorial boundaries of the City and nearby surrounding area and the appropriations of entitlements at the state and federal government level. Taxable industry within the area is primarily manufacturing and retail. The surrounding area has a substantial agricultural base. Additionally, there are large nonprofit employers such as hospitals and other local governments within the City.

These financial statements have been prepared in conformity with the accounting principles generally accepted in the United States of America (GAAP) that apply to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

For financial reporting purposes, in accordance with Section 2100 of the *Codification of Governmental Accounting and Financial Reporting Standards* (Section 2100), the City of Peoria, Illinois is a primary government in that it is a City with a separately elected governing body – one that is elected by the citizens in a general, popular election and is fiscally independent of other units of government.

The City has developed criteria based on Section 2100 to determine whether other entities are component units of the City. Component units are legally separate organizations for which the elected officials of the City of Peoria are financially accountable. The City of Peoria would be considered financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will (significantly influence the programs, projects, activities, or level of services performed or provided by the organization) on the organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the City of Peoria (i.e., entitled to or can access the organization's resources, is legally obligated or has otherwise assumed the obligation to finance deficits of, or provide financial support to the organization, or is obligated in some manner for the debt of the organization).

Blended component units, although legally separate entities, are, in substance, part of the City's operations and so data from these units are combined with data of the primary government. Each discretely presented component unit is reported in a separate column/row in the government-wide statements to emphasize that it is legally separate from the government.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Financial Reporting Entity (Continued)

Entities which meet the component unit criteria of the City are as follows:

1. Blended Component Units

Police and Firemen's Pension Funds of Peoria

The Police and Firemen's Pension Funds of Peoria were established to provide retirement, death, and disability payments to the police and firemen of the City or their beneficiaries. Each is a single-employer defined benefit pension plan. Contribution levels are mandated by Illinois state statutes and may be amended only by the Illinois legislature.

Sources of revenue to the funds are primarily through investment earnings, employee contributions and employer contributions, which are generated via specific property taxes levied by City Council to meet the employer contribution requirements.

The year-end for both the Police and Firemen's Pension Funds is December 31 and both funds have been reflected as fiduciary funds in the financial statements.

Complete financial statements for these individual component units may be obtained at the following addresses:

Police Pension Board
Treasurer for the Pension Board
City of Peoria
419 Fulton Street
Peoria, Illinois 61602

Firemen's Pension Board
Treasurer for the Pension Board
City of Peoria
419 Fulton Street
Peoria, Illinois 61602

Peoria Foreign Fire Insurance Board

The Peoria Foreign Fire Insurance Board is statutorily established for the purpose of expending funds received for the maintenance and benefit of the Peoria Fire Department.

Foreign Fire Insurance Company fees are assessed on insurance companies who are not incorporated under the laws of Illinois and sell fire insurance within the City of Peoria.

The use of the Foreign Fire Insurance Company fees is restricted to expenditures for the maintenance, use, and benefit of the Peoria Fire Department.

Due to the financial benefit of the City as the sole purpose of the organization and as the Board was created by City ordinance, the Peoria Foreign Fire Insurance Board is reported as a blended component unit of the City.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Financial Reporting Entity (Continued)

1. Blended Component Units (Continued)

Peoria Foreign Fire Insurance Board (Continued)

The Peoria Foreign Fire Insurance Board has a year-end of December 31 and has been reported as a Special Revenue Fund and is included in the governmental funds of the City. Complete financial statements of the Peoria Foreign Fire Insurance Board can be obtained from the following address:

Peoria Foreign Fire Insurance Board
City of Peoria
419 Fulton Street
Peoria, Illinois 61602

2. Discretely Presented Component Units

Peoria Civic Center Authority of Peoria, Illinois

The Peoria Civic Center Authority of Peoria, Illinois (the Civic Center) is a special governmental unit which operates as a convention, sports, and entertainment facility located in Peoria, Illinois. Revenues are substantially generated as a result of event ticket sales, conventions, and hotel, restaurant, and amusement taxes distributed to the Civic Center from the City.

The intergovernmental agreement between the City and the Civic Center titled "2016 Intergovernmental Agreement Between the City of Peoria and the Peoria Civic Center Authority," establishes a consistent mechanism for a flow of funds from the City to the Civic Center in order to provide funding for operations and capital improvements. This is accomplished by allocating hotel, restaurant and amusement (HRA) taxes levied by the City to the Civic Center in a stipulated formula. Under this agreement the City has the responsibility to fund deficits of the Civic Center. The City also appoints a voting majority of the Civic Center's governing body. Therefore, the Civic Center is reported as a component unit of the City.

The Civic Center has a fiscal year-end of August 31.

Complete financial statements for the Civic Center may be obtained from the following address:

Peoria Civic Center Authority
201 S.W. Jefferson Street
Peoria, Illinois 61602

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Financial Reporting Entity (Continued)

2. Discretely Presented Component Units (Continued)

Springdale Cemetery Management Authority

The Springdale Cemetery Management Authority (Springdale) was established September 16, 2002 by the Springdale Cemetery Intergovernmental Agreement between the City; the County of Peoria, Illinois (the County); and the Pleasure Driveway and Park District of Peoria, Illinois (the Park District). Under the agreement, the County and the Park District are responsible for fixed amounts of losses by Springdale, and the City is responsible for deficits exceeding these amounts, thereby making Springdale fiscally dependent on the City. Additionally, the City has an equity interest in the joint agreement as ownership of the Cemetery land was conveyed to the City as part of the terms to effectuate the intergovernmental agreement. In addition to ownership of the Cemetery land, the City can impose its will on Springdale. However, per the terms of the agreement, operating surpluses shall be retained for the betterment of Springdale Cemetery. Based on these criteria, Springdale is reported as a component unit of the City.

Springdale has a fiscal year-end of December 31, and is considered a special-purpose government engaged only in business-type activities.

Complete financial statements of Springdale may be obtained from the following address:

Springdale Cemetery Management Authority
3014 N. Prospect Road
Peoria, Illinois 61603

3. Other Appointments

The Mayor and City Council make appointments of the governing boards of a number of special districts. Even though the City may appoint a majority of the members of the respective districts, the members do not serve at the discretion of the City Council; that is, they can be removed only for cause. There are no indications that the City Council can impose its will over these districts, and therefore, there is no financial accountability. These units are not considered component units of the City of Peoria, Illinois.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied and budgeted for. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within approximately 90 days of the end of the current fiscal period, except for property taxes, which must be collected within 60 days to be considered available. Other taxes, riverboat gaming revenue, grant revenue, certain charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, pension, OPEB, and landfill are recorded only when payment is due.

The accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditures/expenses.

1. Governmental Funds

Governmental funds are those through which governmental functions of the City are financed. The acquisition, use, and balances of the City's expendable resources and the related liabilities are accounted for through governmental funds. The City reports the following major governmental funds:

General Fund

This fund is used to account for normal recurring activities of the City not included in any other specific fund. General Fund activities consist of such things as police, fire, public works, and general government. These activities are funded primarily by sales taxes, general property taxes, state income tax allocations, corporate personal property replacement taxes, home rule sales taxes, utility taxes, hotel, restaurant, and amusement taxes, licenses, fees, user charges, and fines.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

1. Governmental Funds (Continued)

Police and Fire Pension Levy Fund

This special revenue fund is used to recognize the taxes levied for the employer contribution to the Police Pension Fund and Firemen's Pension Fund.

General Obligation Bonds Debt Service Master Fund

This debt service fund is used to account for the accumulation of resources for the repayment of principal and interest on various general obligation bonds.

Additional governmental fund types which are combined as nonmajor funds are as follows:

Special Revenue Funds

These funds are used to account for City activities which are primarily financed by special restricted or committed revenue sources such as governmental grants or general property taxes levied for specific purposes.

Debt Service Funds

These funds are used to account for principal and interest payments with respect to the general long-term debt of the City.

Capital Projects Funds

These funds are used to account for general construction or renovation projects being carried out by the City. Such projects are financed by proceeds from general obligation bonds, tax increment financing district property taxes, sales taxes, utility taxes, governmental grants, and user charges.

2. Proprietary Funds

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal on-going operations. Operating expenses for the proprietary fund include the cost of sales and services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

2. Proprietary Funds (Continued)

Storm Water Utility Fund

The Storm Water Utility Fund was established to account for the activities of the City's storm water utility services provided to the residents of the City.

Internal Service Fund

The Healthcare Fund was established to account for the activities of the City's self-insured health plan provided for its employees and retirees.

3. Fiduciary Funds

Fiduciary funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds.

Pension Trust Funds

The pension trust funds account for the assets of the City's Police and Firemen's pension plans. These funds are accounted for in essentially the same manner as proprietary funds, using the same measurement focus and basis of accounting.

D. Summary of Significant Accounting Policies

The significant accounting policies followed by the City include the following:

1. Cash, Cash Equivalents, and Investments

The City considers all liquid investments with a maturity date of three months or less when purchased to be cash equivalents.

Investments are stated at fair value, which is based on quoted market prices, except money market investments and participating interest-earning investment contracts that have a remaining maturity at the time of purchase of one year or less, which are reported at amortized cost. Certificates of deposit are stated at cost.

2. Receivables

All trade and property tax receivables are shown net of an allowance for uncollectible accounts.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Summary of Significant Accounting Policies (Continued)

3. Inventories and Prepays

Inventories are valued at cost using the first-in, first-out method and are accounted for using the consumption method whereby acquisitions are initially recorded in inventory accounts and charged to expenditures when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

4. Capital Assets

Capital assets, which include property, plant, equipment, media, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the City's government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$25,000. There is no capitalization threshold for media (library) assets. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

City bond expenditures for capital improvements to the Peoria Civic Center become property of the Peoria Civic Center Authority and consequently are not recorded as capital assets by the City.

Capital assets of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Land Improvements	15 Years
Buildings	15 to 40 Years
Machinery and Equipment	3 to 10 Years
Vehicles	5 to 7 Years
Media	10 Years
Infrastructure	15 to 40 Years
Right-to-Use Assets	Varies based on Term
Subscription Assets	Varies based on Term

Right-to-use assets and subscription assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Summary of Significant Accounting Policies (Continued)

5. Deferred Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. In the City's government-wide statements, deferred outflows of resources consist of unrecognized items not yet charged to pension or OPEB expense and contributions paid by the employer after the measurement date of the net pension (asset) liability but before the end of the employer's reporting period. The City's government-wide statements also show a deferred charge on refunding of the difference between the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

6. Deferred Inflows of Resources

In addition to liabilities, the statement of net position and balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues from three sources: special assessments, intergovernmental and loans, and other. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City also has deferred inflows of resources related to revenue recognition. This occurs because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. In the City's fund and government-wide statements, the property tax revenues are shown as a deferred inflow of resources. Also, the unamortized portion of the difference between the expected and actual experience, change in assumptions, and economic demographics related to pensions and OPEB are recorded in the government-wide statements as a deferred inflow of resources. The City also has deferred inflows of resources related to leases receivable which are recorded in the current year, but the revenue will largely be recorded in a subsequent year to which it relates.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Summary of Significant Accounting Policies (Continued)

7. Interfund Transactions

Transactions which constitute reimbursements to a fund for expenditures initially made from it which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended, are separately reported in the respective fund's operating statements.

Activity between funds that is representative of lending/borrowing arrangements at the end of the fiscal year is referred to as "due to/from other funds" in the fund financial statements. Noncurrent portions of long-term interfund loan receivables are reported as advances within the funds and in the General Fund are offset equally by a fund balance nonspendable account which indicates that they do not constitute expendable or available financial resources and, therefore, are not available for appropriation.

8. Noncurrent Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position including discretely presented component units. Bond premiums and discounts are deferred and amortized over the life of the bonds using a method which approximates the effective interest method. Issuance costs are reported as expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures. Debt principal payments are reported as expenditures.

9. Compensated Absences – Primary Government

It is the City's policy to permit employees to accumulate earned but unused vacation and vested sick pay benefits. Sick pay benefits vest based on longevity of the employee. All vacation and sick pay benefits are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Summary of Significant Accounting Policies (Continued)

10. Pensions

For purposes of measuring the net pension (asset) liability, deferred inflows and outflows of resources related to pensions, pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and the Police and Firemen's Pension Funds of Peoria, and additions to/deductions from these fiduciary net positions has been determined on the same basis as they are reported by IMRF and the Police and Firemen's Pension Funds. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

11. Leases and Subscription-Based Information Technology Arrangements (SBITAs)

The City acts as a lessor to other entities under long-term, noncancelable lease agreements and recognizes leases receivable and deferred inflows of resources in governmental activities for the government-wide financial statements and in the General Fund for the fund financial statements.

At the commencement of a lease, the City initially measures the leases receivable at the present value of payments expected to be received during the lease term. Subsequently, the leases receivable are reduced by the principal portion of lease payments received. The deferred inflows of resources are initially measured as the initial amount of the leases receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflows of resources are recognized as revenue over the lease term.

The City acts as a lessee under long-term, noncancelable lease agreements and subscription-based information technology arrangements (SBITAs) and recognizes right-to-use/subscription assets, accumulated amortization, amortization expense, and lease/subscription liabilities in governmental activities for the government-wide financial statements.

At the commencement of a lease or SBITA, the City initially measures the lease/subscription liability at the present value of payments expected to be made during the term. Subsequently, the lease/subscription liability are reduced by the principal portion of payments made. The right-to-use/subscription asset is initially measured as the initial amount of the lease/subscription liability and is subsequently amortized over the term.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Summary of Significant Accounting Policies (Continued)

12. Budgetary Data – Primary Government

The City administration, between May and August of each year, begins preparation of the following year's budget. After internal review and analysis, a proposed budget is presented to the City Council. The City Council must conduct public hearings and adopt the budget and tax levy ordinance by December 31 of that year. The City's budget is prepared on the basis consistent with accounting principles generally accepted in the United States of America for the budgeted funds.

The legal level of control is the fund level. Transfers of budgeted line items within funds can be approved by the Comptroller. Budget increases by means of an emergency or supplemental appropriation require proceedings and approval of the City Council, in the same manner as the original budget. The original budget and final budgets are both reflected in the schedules of revenue, expenditures, and changes in fund balance – budget and actual in the required supplementary information and supplementary information. For the year ended December 31, 2023, the General Fund had excess of actual expenditures over final budget. All unencumbered appropriations lapse at year-end.

13. Encumbrances – Primary Government

An encumbrance system is maintained in the governmental funds to account for commitments resulting from approved purchase orders and contracts. Encumbrances at year-end do not constitute expenditures or liabilities. Encumbrances at year-end for unfulfilled obligations of the current year's budget were not re-appropriated in the succeeding year.

The City had encumbrances in the General Fund of \$1,918,688 and encumbrances in the nonmajor governmental funds of \$30,344,197 as of December 31, 2023.

14. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Summary of Significant Accounting Policies (Continued)

15. Fund Balance

In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable

Amounts which cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted

Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors or state or federal laws or imposed by law through constitutional provisions or enabling legislation.

Committed

Amounts which can be used only for specific purposes pursuant to constraints formally imposed by the City Council through ordinance approved prior to year-end. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same action it employed to commit those amounts.

Assigned

Amounts constrained by the City's intent to use them for a specific purpose. It is the City's policy that the authority to assign fund balance has been delegated by the City Council to the City Manager through the budget process.

Unassigned

All amounts not included in other spendable classifications. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Residual deficit amounts of other governmental funds would also be reported as unassigned.

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the City's procedure is to pay the expenditure from restricted fund balance and then from less-restrictive classifications – committed, assigned, and then unassigned fund balances.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 FINANCIAL REPORTING ENTITY, MEASUREMENT FOCUS, BASIS OF ACCOUNTING, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Summary of Significant Accounting Policies (Continued)

16. Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets and retainage payable as of December 31, 2023. Net investment in capital assets excludes unspent debt proceeds. At December 31, 2023, the City did not have any unspent debt proceeds in either the governmental or business-type activities. Net position is reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The City first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

17. Change in Accounting Principle

For the year ended December 31, 2023, the City changed its revenue recognition policy regarding the availability of revenue. On the modified accrual basis of accounting, the City no longer considers grant revenue collected more than 90 days after the end of the current fiscal period to be unavailable. Grant revenue is now considered to be susceptible to accrual and is recognized as revenue in the current fiscal period.

NOTE 2 DEPOSITS AND INVESTMENTS

A. Deposits and Investments – Primary Government, Excluding Pension Trust Funds

According to the City's investment policy, the City is authorized to invest in obligations of the U.S. Treasury or agencies of the U.S. government, excluding collateralized mortgage obligations, real estate mortgage investment conduits, and other principal only and interest only obligations that are secured with mortgages issued by any federal agency, instrumentality, or private firm.

In addition, the City is authorized to invest in nonnegotiable certificates of deposit and other collateralized evidence of deposits with qualified public depositories, the State of Illinois Treasurer's Investment Pool, prime bankers' acceptances purchased on the secondary market with ratings of A1/PI, and repurchase agreements for securities listed above, provided the transaction is structured so that the City obtains control over the underlying securities and a Master Repurchase Agreement has been signed with the banker or dealer.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

A. Deposits and Investments – Primary Government, Excluding Pension Trust Funds
(Continued)

The City is also authorized to invest in bonds of the state of Illinois and any local government in the state of Illinois, which bonds have at the time of investment, one of the three highest credit ratings of a nationally recognized rating agency. Any investments must be authorized within the State of Illinois Public Funds Investment Act.

The investment policy excludes those investments held by trustees which are set aside to decrease City debt in conjunction with advance refunding agreements which will be invested in accordance with appropriate bond documents.

As of December 31, 2023, the City had the following cash and investments:

Cash, Cash Equivalents, and Investments - Statement of Net Position	\$ 189,192,054
Deposits	\$ 2,741,445
Nonnegotiable Certificates of Deposit	430,152
Insured Cash Sweep	92,973,066
Illinois Funds	8,341,832
IPRIME	84,705,559
Total	<u>\$ 189,192,054</u>

1. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the City's investments to maturities of three years from the date of purchase. Reserve or capital improvement project monies are limited to maturities of five years. As of December 31, 2023, the City had the following investment maturities:

	Fair Value	Investment Maturities (In Years)	
		Less than 1	1+
Illinois Funds	\$ 8,341,832	\$ 8,341,832	\$ -
IPRIME	84,705,559	71,396,262	13,309,297
Total	<u>\$ 93,047,391</u>	<u>\$ 79,738,094</u>	<u>\$ 13,309,297</u>

2. Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

A. Deposits and Investments – Primary Government, Excluding Pension Trust Funds
(Continued)

2. Fair Value Measurements (Continued)

Illinois Funds – The fair value of the City's position in this fund is equal to the value of the City's fund shares. The portfolio is regulated by oversight of the Treasurer of the state of Illinois and private rating agencies. The portfolio has an AAmmf rating from Fitch. The assets of the fund are mainly invested in securities issued by the United States government or agencies related to the United States. Assets of the fund not invested in United States government securities are fully collateralized by pledged securities. The time to maturity of the investments in this external investment pool averages less than one year. The carrying amount of these deposits at December 31, 2023, was \$8,341,832.

IPRIME – Illinois Public Reserves Investment Management Trust (IPRIME) is an investment pool for municipal treasurers acting on behalf of counties, townships, cities, towns, villages, libraries, park districts, water supply districts, fire protection districts, sanitary districts, housing authorities, and other municipal subdivisions of the state of Illinois. IPRIME is rated AAAM by Standard & Poor's and is comprised of investments having a maximum remaining maturity of one year (except U.S. government obligations that may have remaining maturities of up to three years). All investments are measured at amortized cost, which approximates fair value. There are no restrictions or limitations on withdrawals. The carrying amount of these deposits at December 31, 2023, was \$84,705,559.

3. Custodial Credit Risk

Collateralization is required on all deposits, certificates of deposit, investments, and repurchase agreements. So as to anticipate market changes and provide an adequate level of security for all funds, the collateralization level is 105% of fair value of principal and accrued interest. Collateral is limited to U.S. Treasuries or, as an alternative, insurance/surety bonds may be used as collateral to ensure certificates of deposit payments of principal and interest at the date of maturity. Insurance/surety bonds may also be used to ensure replacement on checking and money market accounts in case of a financial institution's default.

For deposits, custodial credit risk is the potential for a financial institution or counterparty to fail such that the City would not be able to recover the value of deposits or collateral securities that are in the possession of an outside party. As of December 31, 2023, \$44,622 of the City's bank balances were exposed to custodial credit risk and uninsured. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

A. Deposits and Investments – Primary Government, Excluding Pension Trust Funds
(Continued)

4. Concentration of Credit Risk

Concentration risk is the risk associated with having more than 5% of investments in any issuer, other than the U.S. government. With the exception of U.S. Treasury securities and authorized pools, the City’s policy requires that not more than 25% of the City’s total investment portfolio be invested in a single security type or with a single financial institution. There were no investments in any organization that represents 5% or more of the City’s investments.

5. Credit Risk

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations. The City’s investment policy requires that securities may only be purchased from brokers/dealers that were selected based on credit-worthiness and who qualify under Securities and Exchange Commission Rule 15C3-1.

City investments subject to credit risk are shown with a credit rating below:

Investment Type	Fitch	Balance
Illinois Funds	AAAmmf	\$ 8,341,832
IPRIME	AAAm	\$ 84,705,559

B. Deposits and Investments – Pension Trust Funds

The Pension Trust Funds may invest funds as authorized by Illinois Compiled Statutes, generally in obligations of the United States, the state of Illinois and its local districts, certain insurance contracts, insured deposits of federal and state savings and loans, banks, and credit unions, and certain common and preferred stock.

1. Police Pension Fund

Illinois Police Officers’ Pension Investment Fund

The Illinois Police Officers’ Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/ 22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

B. Deposits and Investments – Pension Trust Funds (Continued)

1. Police Pension Fund (Continued)

Deposits with Financial Institutions

The Plan retains all its available cash with one financial institution and investments in money market mutual funds. Flow-through FDIC insurance is available for the Plan's deposits with financial institutions. Money market mutual funds are covered by the Securities Investor Protection Corporation (SIPC). Available cash is determined to be that amount which is required for the current expenditures of the Plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Plan. The Plan does not currently have a cash management policy in place.

Custodial Credit Risk

Custodial credit risk for deposits with financial institutions is the risk that, in the event of bank failure, the Plan's deposits may not be returned to it. The Plan's investment policy does not address custodial credit risk for deposits with financial institutions. The Plan's past practice is for all deposits to be guaranteed by the U.S. government, insured by the Federal Deposit Insurance Corporation (FDIC), or to be fully collateralized with securities held by the Plan or its agent in the Plan's name or by its counterparty's trust department or agent in the Plan's name. The money market mutual funds are not subject to custodial credit risk.

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

Fair Value Measurement

The Plan categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no observable assets at December 31, 2023. The Plan held \$2,164,212 worth of money market mutual funds which are recorded at cost and are not based on Level 1, 2, or 3 inputs at December 31, 2023.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

B. Deposits and Investments – Pension Trust Funds (Continued)

1. Police Pension Fund (Continued)

Net Asset Value

The Net Asset Value (NAV) of the Plan's pooled investment in IPOPIF was \$210,835,221 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The Plan may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security object to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to Article 3 participating police pension funds. IPOPIF shall not be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and person with disabilities.

Investment Rate of Return

For the year ended December 31, 2023, the annual money weighted rate of return on pension Plan investments, net of pension Plan investment expense, was 13.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

2. Firemen's Pension Fund

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters Officers' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighters pension funds. IFPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/ 22B-105. Participation in IFPIF by Illinois suburban and downstate firefighters pension funds is mandatory.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

B. Deposits and Investments – Pension Trust Funds (Continued)

2. Firemen’s Pension Fund (Continued)

Deposits with Financial Institutions

The Plan retains all of its available cash with two financial institutions. Available cash is determined to be that amount which is required for the current expenditures of the Plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Plan. The Plan has adopted a cash management policy stating that it must keep a minimum four months’ worth of benefits and costs in its local banking institution for the payment of benefits and monthly costs and fees.

Custodial Credit Risk

Custodial credit risk for deposits with financial institutions is the risk that, in the event of bank failure, the Plan’s deposits may not be returned to it. The Plan’s investment policy related to this risk provides that all deposits, certificates of deposit investments, and repurchase of agreements be guaranteed at 110% of market value of the funds secured, with the collateral held by an independent third party.

Investments

Investments of the Plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF’s annual report. For additional information on IFPIF’s investments, please refer to their annual report. A copy of that report can be obtained from IFPIF at 1919 S. Highland Avenue, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Fair Value Measurement

The Plan categorizes fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at December 31, 2023.

Net Asset Value

The Net Asset Value (NAV) of the Plan’s pooled investment in IFPIF was \$138,504,607 at December 31, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IFPIF are valued at IPOPIF’s share price, which is the price the investment could be sold. There are no unfunded commitments at December 31, 2023. The Plan may redeem shares with a seven-calendar day notice. IFPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IFPIF.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

B. Deposits and Investments – Pension Trust Funds (Continued)

2. Firemen’s Pension Fund (Continued)

Investment Policy

IFPIF’s investment policy was originally adopted by the Board of Trustees on December 17, 2021. IFPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating firefighter pension funds. IFPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

Investment Rate of Return

For the year ended December 31, 2023, the annual money weighted rate of return on pension Plan investments, net of pension Plan investment expense, was 15.35%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

C. Deposits and Investments – Discretely Presented Component Units

1. Peoria Civic Center Authority of Peoria, Illinois

In accordance with Illinois Compiled Statutes, the Civic Center is authorized to invest in direct or fully guaranteed obligations of the United States Government or in certificates of deposit of banks or savings and loan associations eligible as depositories of funds of the Civic Center and fully secured by such obligations.

Custodial Credit Risk – Deposits

The Civic Center does not have a deposit policy for custodial credit risk. As of August 31, 2023, \$6,805,862 of the Civic Center’s carrying amount of \$6,928,301 was exposed to custodial credit risk.

Reconciliation to statement of net position:

	Carrying Amount
Cash on Hand	\$ 37,292
Demand Deposits and Money Market Accounts	27,203,429
Total	\$ 27,240,721

2. Springdale Cemetery Management Authority

The Illinois Compiled Statutes 30 ILCS 235/Public Funds Investment Act allows for the investment in municipal bonds, U.S. government or Illinois obligations, insured deposits, or other investments of state or national banks, Federal National Mortgage Association obligations, Illinois Funds, and agreements collateralized by securities or mortgages in an amount at least equal to the fair value of the funds deposited.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

C. Deposits and Investments – Discretely Presented Component Units (Continued)

2. Springdale Cemetery Management Authority (Continued)

Custodial Credit Risk – Deposits

The Authority does not have a custodial credit risk policy. As of December 31, 2023, excluding its discretely presented component unit, the carrying amount of the Authority's deposits (including checking and savings) was \$612,111 and the bank balance was \$618,639. The Authority also had cash on hand of \$2,104. As of December 31, 2023, \$54,551 was uninsured and uncollateralized.

Interest Rate Risk

The Authority does not have an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Authority's investments in mutual funds are not exposed to interest rate risk.

Credit Risk

The Authority does not have an investment policy that limits investment ratings as a means of managing its exposure to losses arising from credit risk. The Authority's investments in mutual funds are not exposed to credit risk.

Custodial Credit Risk

The Authority's entire investment in mutual funds is held by a third-party agent in the Authority's agent's name.

Concentration Risk

The Authority does not have a concentration risk policy. The Authority's investments in mutual funds are not exposed to concentration risk.

NOTE 3 PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. The City's property tax is levied each year at the time the budget for the ensuing year is passed and is extended against the assessed valuation of the City on January 1. Taxes are due and payable in two installments in June and September.

Property taxes are recognized as a receivable in the period in which the City has an enforceable lien on the property. However, recognition of the revenue in the governmental funds is deferred until the period for which the property taxes are levied and budgeted for and/or are available. Property tax revenue recorded in the governmental funds by the City for the year ended December 31, 2023, represents installments of the 2022 property taxes which were received during 2023.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 PROPERTY TAXES (CONTINUED)

The amount of the property tax receivable unavailable at year-end represents the tax levied in 2023, for which an enforceable lien exists as of January 1, but is levied for the 2024 budget and will be collected from taxpayers in June and September 2024.

NOTE 4 LONG-TERM LIABILITIES – PRIMARY GOVERNMENT

General obligation bonds currently outstanding for the primary government are as follows:

Issue	Amount Issued	Outstanding December 31, 2023
2015B general obligation refunding bonds issued to currently advance refund a portion of the City's outstanding general obligation bonds, series 2007A due January 1 2017-2027 and to pay the cost of issuing the 2015B Bonds; interest at 3.00% to 5.00%	\$ 12,060,000	\$ 3,945,000
2015C taxable general obligation bonds issued currently to pay the cost of constructing infrastructure improvements, including land acquisition, for an athletic campus and sports complex in the City, to fund capitalized interest and to pay the costs of issuing the 2015C bonds; interest at 4.00% to 5.00%	7,600,000	6,020,000
2015D taxable general obligation bonds issued to currently pay the cost of constructing infrastructure improvements, including land acquisition, for a Holiday Inn hotel in the City, to fund capitalized interest and to pay the costs of issuing the 2015D bonds; interest rate at 3.00% to 5.00%	\$ 2,000,000	\$ 1,580,000
2016B general obligation refunding bonds issued to advance refund a portion of the City's outstanding general obligation library bonds, series 2008A due January 1, 2019-2028 and to pay the cost of issuing the 2016B bonds; interest at 2.00% to 5.00%	19,070,000	9,185,000
2016C taxable general obligation bonds issued to construct a combined sewer overflow (CSO) pilot program on Adams Street between Pecan Street and Persimmon Street and storm water, sidewalks and road infrastructure, and to pay the costs of issuing the 2016C bonds; interest rate at 3.00% to 3.50%	3,070,000	2,210,000
2018A general obligation bonds issued to pay the cost of various capital improvements; interest at 3.00% to 4.00%	4,090,000	3,135,000
2018B general obligation bonds issued to pay the cost of various capital improvements; interest at 3.00% to 5.00%	9,455,000	7,745,000

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM LIABILITIES – PRIMARY GOVERNMENT (CONTINUED)

Issue (Continued)	Amount Issued	Outstanding December 31, 2023
2019 general obligation refunding bonds issued for capital improvements, to refund the City's outstanding 2010C taxable general obligation bonds (Build America & Recovery Zone Bonds), and to pay the costs of issuing the 2019 bonds; interest at 2.50% to 5.00%	15,395,000	13,460,000
2020A general obligation refunding bonds issued to refund a portion of several of the City's general obligation bonds and to pay the costs of issuing the 2020A bonds; interest at 2.50% to 5.00%	6,775,000	6,600,000
2020B general obligation refunding bonds issued to refund the City's 2011A and 2012B general obligation refunding bonds and to pay the costs of issuing the 2020B bonds; interest at 4.00% to 5.00%	9,685,000	9,070,000
2021A general obligation refunding bonds issued to refund the City's 2010D general obligation bonds and to pay the costs of issuing the 2021A bonds; interest at 4.00%	17,400,000	7,805,000
2021B general obligation refunding bonds issued to refund the City's 2012A general obligation bonds and to pay the costs of issuing the 2020B bonds; interest at 0.69% to 3.10%	25,235,000	23,555,000
2021C general obligation refunding bonds issued to refund the City's 2011B, 2013A, and 2014A general obligation bonds and to pay the costs of issuing the 2021C bonds; interest at 4.00% to 5.00%	\$ 13,825,000	\$ 12,375,000
2022 general obligation refunding bonds issued to refund the City's 2016A variable rate general obligation demand bonds, to finance various capital improvements, and to pay the costs of issuing the 2022 bonds; interest at 4.00%	15,355,000	13,765,000
2022A general obligation refunding bonds issued to finance road and parking lot improvements in the Warehouse District TIF and to pay the costs of issuing the 2022A bonds; interest at 3.24%	9,291,000	8,835,984
2023A general obligation bonds issued to finance capital upgrades at the Peoria Civic Center and to pay the costs of issuing the 2023A bonds; interest at 4.00% to 5.00%	19,305,000	19,305,000
Total General Obligation Bonds	<u>\$ 189,611,000</u>	<u>\$ 148,590,984</u>

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM LIABILITIES – PRIMARY GOVERNMENT (CONTINUED)

A. Postclosure Costs – Landfill

State and federal laws and regulations require the City/County to perform certain postclosure maintenance and monitoring functions at City/County Landfill #1 for 30 years after the facility stops accepting waste and are certified for closure by the Illinois Environmental Protection Agency. The City of Peoria and County of Peoria have an agreement to split these postclosure costs equally. The City will report these expenditures to the extent that they will be liquidated with expendable available resources. Additions net of expenditures in the amount of \$105,523 were recognized in 2023. The balance due reported represents the estimate of what it would cost to perform all postclosure care as of December 31, 2023, over 30 years for Landfill #1, which discontinued accepting waste in 1998. Actual cost may be higher or lower due to inflation, changes in technology, or changes in regulations.

Landfill #2 was opened during 1998, but the City has no responsibility for closure or postclosure care of this landfill.

B. Debt Issuances

On May 16, 2023, the City issued \$19,305,000 of General Obligation Bonds, Series 2023A, with a variable interest rate ranging from 4.00 to 5.00%. It is a series of bonds issued by the City for the purpose of financing capital upgrades and additions at the Peoria Civic Center.

During 2023, the City received \$1,837,404 of proceeds for a Water Pollution Control Loan from the Illinois Environmental Protection Agency (IEPA) with an interest of 0.91% for phase 1 of the City's combined sewer overflow project. The City expects to receive additional loan proceeds from the IEPA in future fiscal years until the City's combined sewer overflow project is complete.

During 2023, the City received \$3,343,249 of proceeds for a Water Pollution Control Loan from the Illinois Environmental Protection Agency (IEPA) with an interest of 1.04% for phase 2 of the City's combined sewer overflow project. The City expects to receive additional loan proceeds from the IEPA in future fiscal years until the City's combined sewer overflow project is complete.

C. Line of Credit

The City had \$870,355 of unused lines of credit as of December 31, 2023.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM LIABILITIES – PRIMARY GOVERNMENT (CONTINUED)

D. Long-term Liability Changes

A summary of the changes in long-term liabilities is as follows:

Governmental Activities

	Balance December 31, 2022			Balance December 31, 2023		
	2022	Additions	Deletions	2023	Current Portion	Long-Term Portion
General Obligation Bonds	\$ 139,546,400	\$ 19,305,000	\$ (12,735,648)	\$ 146,115,752	\$ -	\$ 146,115,752
Loans Payable	6,372,839	5,180,653	(580,023)	10,973,469	1,099,209	9,874,260
Subtotal	145,919,239	24,485,653	(13,315,671)	157,089,221	1,099,209	155,990,012
Bond Premium	8,551,328	1,002,621	(2,014,855)	7,539,094	-	7,539,094
Total Bonds and Loans Payable, Net	154,470,567	25,488,274	(15,330,526)	164,628,315	1,099,209	163,529,106
Line of Credit	1,337,323	-	(140,678)	1,196,645	-	1,196,645
Subscription Liability	-	3,015,599	(582,190)	2,433,409	817,048	1,616,361
Lease Liability	-	1,711,490	(324,689)	1,386,801	336,237	1,050,564
Landfill Closure and Postclosure Care Costs	229,978	105,523	-	335,501	88,709	246,792
Compensated Absences	8,562,182	6,965,416	(5,972,568)	9,555,030	4,742,781	4,812,249
Total Long-Term Liabilities	<u>\$ 164,600,050</u>	<u>\$ 37,286,302</u>	<u>\$ (22,350,651)</u>	<u>\$ 179,535,701</u>	<u>\$ 7,083,984</u>	<u>\$ 172,451,717</u>

Business-Type Activities

	Balance December 31, 2022			Balance December 31, 2023		
	2022	Additions	Deletions	2023	Current Portion	Long-Term Portion
General Obligation Bonds	\$ 2,609,600	\$ -	\$ (134,368)	\$ 2,475,232	\$ -	\$ 2,475,232
Bond Premium	55,322	-	(11,406)	43,916	-	43,916
Total Bonds and Loans Payable, Net	2,664,922	-	(145,774)	2,519,148	-	2,519,148
Compensated Absences	169,363	299,532	(314,346)	154,549	81,191	73,358
Total Long-Term Liabilities	<u>\$ 2,834,285</u>	<u>\$ 299,532</u>	<u>\$ (460,120)</u>	<u>\$ 2,673,697</u>	<u>\$ 81,191</u>	<u>\$ 2,592,506</u>

Compensated absences are generally liquidated by the General Fund. The City is a home-rule municipality and, accordingly, is not subject to any constitutional debt limit.

E. Repayment of Lease Liability

The City has a long-term, noncancelable agreement with Axon Enterprises for the right to use police body cameras and related equipment. During the year ended December 31, 2023, the City recognized \$53,623 in interest expense pursuant to this agreement. Total future minimum payments to be paid by the City as of December 31, 2023, is as follows:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 336,237	\$ 42,075	\$ 378,312
2025	348,196	30,116	378,312
2026	360,580	17,732	378,312
2027	341,788	4,999	346,787
Total	<u>\$ 1,386,801</u>	<u>\$ 94,922</u>	<u>\$ 1,481,723</u>

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM LIABILITIES – PRIMARY GOVERNMENT (CONTINUED)

F. Repayment of Subscription Liability

The City has long-term, noncancelable agreements with various other entities for the right to use various software components and licenses. During the year ended December 31, 2023, the City recognized \$72,271 in interest expense pursuant to these agreements. Total future minimum payments to be paid by the City as of December 31, 2023, are as follows:

<u>Year Ending December 31,</u>	Governmental Activities		
	Principal	Interest	Total
2024	\$ 817,048	\$ 69,451	\$ 886,499
2025	820,621	40,979	861,600
2026	523,408	16,075	539,483
2027	272,332	3,983	276,315
Total	<u>\$ 2,433,409</u>	<u>\$ 130,488</u>	<u>\$ 2,563,897</u>

G. Debt Repayment

Repayment of debt has typically been funded through debt service funds from general revenue sources other than property tax revenues.

<u>Year Ending December 31,</u>	2015B General Obligation Refunding Bonds		2015C Taxable General Obligation Bonds	
	Principal	Interest	Principal	Interest
	2024	\$ -	\$ 71,775	\$ -
2025	1,260,000	112,050	355,000	271,635
2026	1,320,000	60,750	370,000	257,135
2027	1,365,000	20,475	385,000	242,035
2028	-	-	400,000	226,035
2029-2033	-	-	2,265,000	843,133
2034-2038	-	-	2,245,000	231,625
Total	<u>\$ 3,945,000</u>	<u>\$ 265,050</u>	<u>\$ 6,020,000</u>	<u>\$ 2,210,965</u>

<u>Year Ending December 31,</u>	2015D Taxable General Obligation Bonds	
	Principal	Interest
	2024	\$ -
2025	90,000	72,370
2026	95,000	68,670
2027	100,000	64,770
2028	105,000	60,460
2029-2033	600,000	223,635
2034-2038	590,000	61,000
Total	<u>\$ 1,580,000</u>	<u>\$ 587,990</u>

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM LIABILITIES – PRIMARY GOVERNMENT (CONTINUED)

G. Debt Repayment (Continued)

Year Ending December 31,	2016B General Obligation Refunding Bonds		2016C Taxable General Obligation Bonds	
	Principal	Interest	Principal	Interest
	2024	\$ -	\$ 222,675	\$ -
2025	2,060,000	393,850	140,000	69,361
2026	2,205,000	287,225	145,000	65,086
2027	2,365,000	172,975	150,000	60,661
2028	2,555,000	56,925	155,000	56,086
2029-2033	-	-	845,000	204,605
2034-2038	-	-	775,000	55,272
Total	<u>\$ 9,185,000</u>	<u>\$ 1,133,650</u>	<u>\$ 2,210,000</u>	<u>\$ 546,803</u>

Year Ending December 31,	2018A General Obligation Bonds		2018B General Obligation Bonds	
	Principal	Interest	Principal	Interest
	2024	\$ -	\$ 55,228	\$ -
2025	180,000	106,856	425,000	270,300
2026	185,000	99,556	445,000	248,550
2027	195,000	91,956	475,000	225,550
2028	200,000	85,056	495,000	206,250
2029-2033	1,085,000	325,906	2,705,000	787,809
2034-2038	1,290,000	119,741	3,200,000	291,178
Total	<u>\$ 3,135,000</u>	<u>\$ 884,300</u>	<u>\$ 7,745,000</u>	<u>\$ 2,170,100</u>

Year Ending December 31,	2019 General Obligation Refunding Bonds		2020A General Obligation Refunding Bonds	
	Principal	Interest	Principal	Interest
	2024	\$ -	\$ 305,131	\$ -
2025	550,000	596,513	180,000	281,288
2026	765,000	563,638	190,000	272,038
2027	790,000	524,763	200,000	262,288
2028	1,985,000	455,388	205,000	252,163
2029-2033	7,090,000	884,194	5,285,000	301,219
2034-2038	1,580,000	219,442	540,000	6,750
2039-2043	700,000	21,150	-	-
Total	<u>\$ 13,460,000</u>	<u>\$ 3,570,217</u>	<u>\$ 6,600,000</u>	<u>\$ 1,518,638</u>

Year Ending December 31,	2020B General Obligation Refunding Bonds		2021A General Obligation Refunding Bonds	
	Principal	Interest	Principal	Interest
	2024	\$ -	\$ 223,425	\$ -
2025	325,000	440,350	5,770,000	196,800
2026	340,000	427,050	2,035,000	40,700
2027	1,895,000	372,875	-	-
2028	6,510,000	162,750	-	-
Total	<u>\$ 9,070,000</u>	<u>\$ 1,626,450</u>	<u>\$ 7,805,000</u>	<u>\$ 393,600</u>

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 LONG-TERM LIABILITIES – PRIMARY GOVERNMENT (CONTINUED)

G. Debt Repayment (Continued)

Year Ending December 31,	2021B General Obligation Refunding Bonds		2021C General Obligation Refunding Bonds	
	Principal	Interest	Principal	Interest
2024	\$ -	\$ 308,228	\$ -	\$ 297,525
2025	890,000	610,831	415,000	584,675
2026	900,000	598,718	3,870,000	477,550
2027	915,000	584,488	4,195,000	275,925
2028	930,000	568,181	485,000	158,925
2029-2033	4,950,000	2,530,774	2,780,000	424,350
2034-2038	5,610,000	1,845,347	630,000	12,600
2039-2043	6,480,000	955,890	-	-
2044-2048	2,880,000	89,987	-	-
Total	<u>\$ 23,555,000</u>	<u>\$ 8,092,444</u>	<u>\$ 12,375,000</u>	<u>\$ 2,231,550</u>

Year Ending December 31,	2022 General Obligation Refunding Bonds		2022A General Obligation Refunding Bonds	
	Principal	Interest	Principal	Interest
2024	\$ -	\$ 275,300	\$ -	\$ 143,194
2025	840,000	533,800	426,784	279,475
2026	870,000	499,600	492,166	264,588
2027	890,000	464,400	529,080	248,043
2028	890,000	428,800	597,541	229,792
2029-2033	3,990,000	1,611,400	3,087,995	850,433
2034-2038	3,220,000	945,000	3,087,991	350,177
2039-2043	3,065,000	251,500	614,427	10,005
Total	<u>\$ 13,765,000</u>	<u>\$ 5,009,800</u>	<u>\$ 8,835,984</u>	<u>\$ 2,375,707</u>

Year Ending December 31,	Peoria County Note		Parking Deck Note	
	Principal	Interest	Principal	Interest
2024	\$ 351,123	55,925	\$ 500,000	\$ -
2025	361,657	45,391	-	-
2026	372,507	34,541	-	-
2027	383,682	23,366	-	-
2028	395,192	11,856	-	-
Total	<u>\$ 1,864,161</u>	<u>\$ 171,079</u>	<u>\$ 500,000</u>	<u>\$ -</u>

Year Ending December 31,	IEPA Loans		2023A General Obligation Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 248,086	\$ 47,379	-	441,281
2025	361,744	121,617	-	882,563
2026	407,319	76,043	-	882,563
2027	411,236	72,126	-	882,563
2028	415,190	68,171	-	882,563
2029-2033	2,136,625	280,182	4,755,000	3,951,438
2034-2038	2,241,388	175,417	7,400,000	2,365,213
2039-2043	2,201,581	65,493	7,150,000	638,663
2044-2048	186,139	1,456	-	-
Total	<u>\$ 8,609,308</u>	<u>\$ 907,884</u>	<u>\$ 19,305,000</u>	<u>\$ 10,926,844</u>

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 LONG-TERM LIABILITIES – PRIMARY GOVERNMENT (CONTINUED)

G. Debt Repayment (Continued)

<u>Year Ending December 31,</u>	Total Long-Term Bonds and Loans Payable	
	Principal	Interest
2024	\$ 1,099,209	\$ 3,098,706
2025	14,630,185	5,869,724
2026	15,006,992	5,223,999
2027	15,243,998	4,589,258
2028	16,322,923	3,909,401
2029-2033	41,574,620	13,219,078
2034-2038	32,409,379	6,678,762
2039-2043	20,211,008	1,942,700
2044-2048	3,066,139	91,443
Total	\$ 159,564,453	\$ 44,623,071

H. Debt Covenants

The various bond indentures contain limitations and restrictions on annual debt service requirements, maintenance of, and flow of monies through various restricted accounts, and minimum amounts to be maintained in various funds.

I. Direct Placement

The City had general obligation bonds outstanding as of December 31, 2023, originating from direct placement, which means the bonds were issued to a single purchaser and not offered to the general public. These general obligation bonds include Series 2022A. There were no assets pledged as collateral. A tax revenue stream, the Warehouse District TIF, is pledged to the 2022A bonds. There are also no finance-related consequences in the unlikely event of default.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 CAPITAL ASSETS

A summary of the changes in capital assets follows:

Governmental Activities

	Cost				Balance as of December 31, 2023
	Balance as of December 31, 2022	Additions	Deletions	Transfers	
	Not Depreciated:				
Land	\$ 25,466,765	\$ 223,351	\$ (10,767)	\$ -	\$ 25,679,349
Construction-in-Progress	1,623,196	-	-	-	1,623,196
Depreciated and Amortized:					
Land Improvements	7,570,745	267,593	-	-	7,838,338
Buildings	118,383,094	1,522,839	(117,764)	-	119,788,169
Machinery and Equipment	11,531,560	3,199,705	-	-	14,731,265
Vehicles	27,360,410	1,449,379	-	-	28,809,789
Media	18,298,043	-	-	-	18,298,043
Infrastructure	546,690,592	20,137,766	-	-	566,828,358
Right-to-Use Assets	-	1,711,490	-	-	1,711,490
Subscription Assets	-	3,015,599	-	-	3,015,599
Total	<u>\$ 756,924,405</u>	<u>\$ 31,527,722</u>	<u>\$ (128,531)</u>	<u>\$ -</u>	<u>\$ 788,323,596</u>

	Accumulated Depreciation/Amortization				Balance as of December 31, 2023	Net Capital Assets as of December 31, 2023
	Balance as of December 31, 2022	Additions	Deletions	Transfers		
	Not Depreciated:					
Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,679,349
Construction-in-Progress	-	-	-	-	-	1,623,196
Depreciated and Amortized:						
Land Improvements	7,260,949	42,986	-	-	7,303,935	534,403
Buildings	78,750,945	3,791,271	(117,764)	-	82,424,452	37,363,717
Machinery and Equipment	9,110,348	633,188	-	-	9,743,536	4,987,729
Vehicles	25,359,815	871,490	-	-	26,231,305	2,578,484
Media	18,251,971	46,072	-	-	18,298,043	-
Infrastructure	311,835,622	17,337,714	-	-	329,173,336	237,655,022
Right-to-Use Assets	-	348,100	-	-	348,100	1,363,390
Subscription Assets	-	615,175	-	-	615,175	2,400,424
Total	<u>\$ 450,569,650</u>	<u>\$ 23,685,996</u>	<u>\$ (117,764)</u>	<u>\$ -</u>	<u>\$ 474,137,882</u>	<u>\$ 314,185,714</u>

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental Activities:	
General Government	\$ 1,696,053
Public Works	18,500,672
Community Development	33,643
Public Safety	1,962,314
Culture and Recreation	1,493,314
Total Depreciation and Amortization Expense	<u>\$ 23,685,996</u>

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 CAPITAL ASSETS (CONTINUED)

Business-Type Activities

	Cost				Balance as of December 31, 2023
	Balance as of December 31, 2022	Additions	Deletions	Transfers	
	Depreciated:				
Buildings	\$ 789,832	\$ -	\$ -	\$ -	\$ 789,832
Machinery and Equipment	2,620,081	5,049	-	-	2,625,130
Vehicles	461,030	-	-	-	461,030
Infrastructure	19,015,715	9,440,049	-	-	28,455,764
Total	<u>\$ 22,886,658</u>	<u>\$ 9,445,098</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,331,756</u>

	Accumulated Depreciation				Balance as of December 31, 2023	Net Capital Assets as of December 31, 2023
	Balance as of December 31, 2022	Additions	Deletions	Transfers		
	Depreciated:					
Buildings	\$ 72,296	\$ 19,746	\$ -	\$ -	\$ 92,042	\$ 697,790
Machinery and Equipment	2,118,316	108,415	-	-	2,226,731	398,399
Vehicles	312,817	30,145	-	-	342,962	118,068
Infrastructure	4,422,666	743,890	-	-	5,166,556	23,289,208
Total	<u>\$ 6,926,095</u>	<u>\$ 902,196</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,828,291</u>	<u>\$ 24,503,465</u>

A summary of land, building, and equipment for the Peoria Civic Center Authority and Springdale Cemetery Management Authority follows:

	Peoria Civic Center Authority			
	Balance as of August 31, 2022	Additions	Deletions	Balance as of August 31, 2023
	Historical Cost:			
Not Depreciated:				
Land	\$ 10,247,918	\$ -	\$ -	\$ 10,247,918
Construction-in-Process	2,884,589	11,233,989	(4,075,480)	10,043,098
Depreciated:				
Land Improvements	8,024,595	-	-	8,024,595
Building and Improvements	151,859,067	4,342,562	-	156,201,629
Furniture, Fixtures, and Equipment	14,981,071	720,325	-	15,701,396
Total Cost	<u>187,997,240</u>	<u>16,296,876</u>	<u>(4,075,480)</u>	<u>200,218,636</u>
Accumulated Depreciation:				
Land Improvements	7,836,567	33,994	-	7,870,561
Building and Improvements	121,313,629	3,663,887	-	124,977,516
Furniture, Fixtures, and Equipment	13,711,299	413,288	-	14,124,587
Total Accumulated Depreciation	<u>142,861,495</u>	<u>4,111,169</u>	<u>-</u>	<u>146,972,664</u>
Net Land, Building, and Equipment	<u>\$ 45,135,745</u>	<u>\$ 12,185,707</u>	<u>\$ (4,075,480)</u>	<u>\$ 53,245,972</u>

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 CAPITAL ASSETS (CONTINUED)

Springdale Cemetery Management Authority					
	Balance as of December 31, 2022	Additions	Deletions	Transfers	Balance as of December 31, 2023
Cost:					
Assets Depreciated:					
Maintenance Building	\$ 406,586	\$ 9,370	\$ -	\$ -	\$ 415,956
Building Improvements	521,847	-	-	-	521,847
Land Improvements	1,304,705	-	-	-	1,304,705
Furniture and Equipment	340,281	67,715	(34,395)	-	373,601
Computer Software	232,611	-	(8,019)	-	224,592
Assets Not Depreciated,					
Land	65,604	-	-	-	65,604
Total Cost	\$ 2,871,634	\$ 77,085	\$ (42,414)	\$ -	\$ 2,906,305
					Net Capital
	Balance as of December 31, 2022	Additions	Deletions	Balance as of December 31, 2023	Assets as of December 31, 2023
Accumulated Depreciation:					
Maintenance Building	\$ 196,290	\$ 11,132	\$ -	\$ 207,422	\$ 208,534
Building Improvements	195,789	17,029	-	212,818	309,029
Land Improvements	697,755	46,712	-	744,467	560,238
Furniture and Equipment	335,433	14,352	(34,395)	315,390	58,211
Computer Software	197,337	12,825	(8,019)	202,143	22,449
Land	-	-	-	-	65,604
Total Accumulated Depreciation	\$ 1,622,604	\$ 102,050	\$ (42,414)	\$ 1,682,240	\$ 1,224,065

NOTE 6 RECEIVABLES

The City has received grant funds from the U.S. Department of Commerce and Economic Development Administration for the purpose of providing loans to existing or emerging businesses to further economic development and create new jobs in the community. At December 31, 2023, the City expected future principal receipts under these loans receivable as follows:

Fiscal Year Ending December 31,	Amount
2024	\$ 205,041
2025	171,463
2026	143,464
2027	256,978
2028	248,666
Thereafter	837,787
Total	\$ 1,863,399

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 RECEIVABLES (CONTINUED)

Other receivables as of December 31, 2023, consist of the following:

Charges for Services and Reimbursements	\$ 13,523,199
Franchise Fees	385,517
Other Fines and Fees	200,835
Miscellaneous Taxes	178,445
Total Other Receivables (Gross)	<u>14,287,996</u>
Less: Allowance for Uncollectible Accounts	<u>5,840,291</u>
Total Other Receivables (Net)	<u><u>\$ 8,447,705</u></u>

The City acts as a lessor, specifically leasing land, parking, and office space to other entities under long-term, noncancelable lease agreements. The leases expire at various dates through fiscal year 2032. During the year ended December 31, 2023, the City recognized \$230,550 and \$38,224 in lease revenues and interest income, respectively, pursuant to these lease agreements.

Total future minimum lease payments to be received by the City pursuant to these lease agreements are as follows:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 219,155	\$ 28,155	\$ 247,310
2025	208,352	18,749	227,101
2026	168,279	10,071	178,350
2027	111,762	3,808	115,570
2028	11,473	1,626	13,099
Thereafter	30,979	1,713	32,692
Total	<u><u>\$ 750,000</u></u>	<u><u>\$ 64,122</u></u>	<u><u>\$ 814,122</u></u>

NOTE 7 OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

The individual fund interfund receivable and payable balances as of December 31, 2023, are as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
Major Governmental Funds:		
General Fund	\$ 7,436,986	\$ -
Nonmajor Governmental Funds	<u>27,591</u>	<u>7,464,577</u>
Total	<u><u>\$ 7,464,577</u></u>	<u><u>\$ 7,464,577</u></u>

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES (CONTINUED)

Advances to and from other funds as of December 31, 2023, are as follows:

	<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>
Major Governmental Funds:		
General Fund	\$ 5,668,183	\$ -
Nonmajor Governmental Funds	-	5,668,183
Total	<u>\$ 5,668,183</u>	<u>\$ 5,668,183</u>

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The advanced funds are to pay the remaining 2020 early retirement incentive balance due to the Illinois Municipal Retirement Fund. The interfund receivables and payables are scheduled to be collected in the subsequent year, whereas the interfund advances are not.

The following is a schedule of transfers as included in the basic financial statements of the City:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Funds:		
General Fund	\$ 501,000	\$ 13,010,964
Police and Fire Pension Levy Fund	5,011,521	-
General Obligation Bonds Debt Service Master Fund	13,116,374	4,857,558
Nonmajor Governmental Funds	11,157,182	10,958,345
Major Enterprise Fund:		
Storm Water Utility Fund	-	1,259,210
Internal Service Fund	300,000	-
Total	<u>\$ 30,086,077</u>	<u>\$ 30,086,077</u>

Transfers are used to (1) move receipts restricted for debt service from the funds collecting them to the respective Debt Service Fund as debt service payments become due and (2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Accounting principles generally accepted in the United States of America require disclosure of certain information concerning individual funds, including deficit fund balances or deficit net position of individual funds.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES (CONTINUED)

As of December 31, 2023, the following funds had deficit balances:

Fund	Deficit
Nonmajor Governmental Funds:	
Illinois Municipal Retirement Fund	\$ (4,063,899)
Refuse Collection Fund	(4,575,959)
Portillo's Special Service Area Fund	(3,205)

The deficits in the Illinois Municipal Retirement Fund and Portillo's Special Service Area Fund will be eliminated through future incremental property tax and special service area sales tax receipts, respectively. The deficit in the Refuse Collection Fund will be eliminated by increasing the charges for future services.

NOTE 8 SELF-INSURANCE – PRIMARY GOVERNMENT

The City is exposed to various risks of loss related to torts, theft of, and damage to assets, natural disasters, workers' compensation and medical and dental claims of its employees and their dependents. The City currently reports all of its risk management activities in its General Fund and Internal Service Fund.

Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Claims liabilities that are due and payable are recorded in the General Fund with the remaining claims liabilities reported in the governmental activities of the statement of net position. The City is not covered by excess liability insurance for workers' compensation claims. The City has coverage for medical and hospital when the covered individual claims exceed \$225,000 and a maximum aggregate benefit of \$1,000,000.

During 2023, the City obtained a one-year contract renewal for major general liability coverage with an insurance carrier.

The City's major liability insurance coverages include:

- \$1,000,000/\$1,000,000 limits for sexual abuse liability
- \$5,000,000/\$5,000,000 limits for general, employment practices, and public officials liability
- \$5,000,000 limit for auto liability
- Self-insured retention limits apply to all coverages

Annual appropriation is made for the estimated expenditures of each program and claims are expended as incurred.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 SELF-INSURANCE – PRIMARY GOVERNMENT (CONTINUED)

GASB Statement No. 10 requires that a liability for claims be reported if information prior to the issuance of financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. As of December 31, 2023, the estimate of health and dental claims incurred but not reported amounted to \$100,000. The unpaid reported claims of \$830,090 for health and dental claims are due and are included in accounts payable on the financial statements in the Internal Service Fund.

Changes in the health insurance claims liability which include unpaid reported claims and amounts incurred but not reported in fiscal years 2023 and 2022 were:

Balance - December 31, 2021	\$ 723,013
Current Year Claims and Changes in Estimates	8,495,548
Claims Paid	<u>(8,681,856)</u>
Balance - December 31, 2022	536,705
Current Year Claims and Changes in Estimates	8,995,755
Claims Paid	<u>(8,602,370)</u>
Balance - December 31, 2023	<u><u>\$ 930,090</u></u>

Changes in the workers' compensation liability which include unpaid reported claims and amounts incurred but not reported in fiscal years 2023 and 2022 were:

Balance - December 31, 2021	\$ 3,410,880
Current Year Claims and Changes in Estimates	5,186,554
Claims Paid	<u>(5,025,204)</u>
Balance - December 31, 2022	3,572,230
Current Year Claims and Changes in Estimates	3,303,679
Claims Paid	<u>(3,998,979)</u>
Balance - December 31, 2023	<u><u>\$ 2,876,930</u></u>

Changes in the general liability which include unpaid reported claims and amounts incurred but not reported in fiscal years 2023 and 2022 were:

Balance - December 31, 2021	\$ 1,358,057
Current Year Claims and Changes in Estimates	1,575,464
Claims Paid	<u>(819,859)</u>
Balance - December 31, 2022	2,113,662
Current Year Claims and Changes in Estimates	1,485,060
Claims Paid	<u>(1,717,104)</u>
Balance - December 31, 2023	<u><u>\$ 1,881,618</u></u>

Of the \$2,876,930 of workers' compensation liability, \$135,859 is reported in the General Fund as current and \$2,741,071 is reported in governmental activities as noncurrent. Of the \$1,881,618 of general liability, \$48,894 is reported in the General Fund as current and \$1,832,724 is reported in governmental activities as noncurrent.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 PENSION PLANS

A. Plan Descriptions

1. Illinois Municipal Retirement Fund (IMRF)

The City's defined benefit pension plan, a multiemployer agent plan, for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The City's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiemployer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the state of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

2. Police Pension Fund of Peoria

The Police Pension Fund of Peoria was established by municipal ordinance on June 1, 1877, to provide retirement, death, and disability benefits to the City's policemen or their beneficiaries. Although this is a single-employer pension plan, the defined benefits, as well as the employee and minimum employer contributions levels, are mandated by Illinois Compiled Statutes (40 ILCS 5/3) and may be amended only by the Illinois legislature.

The Board of Trustees is the administrator of the plan that was established by the City in accordance with the City Charter and Illinois Compiled Statutes. The Board of Trustees includes two City appointees, one elected retiree and two elected active police officers.

3. Firemen's Pension Fund of Peoria

The Firemen's Pension Fund of Peoria was established by municipal ordinance on June 24, 1895, to provide retirement, death, and disability benefits to the City's firemen or their beneficiaries. Although this is a single-employer pension plan, the defined benefits, as well as the employee and minimum employer contributions levels, are mandated by Illinois Compiled Statutes (40 ILCS 5/4) and may be amended only by the Illinois legislature.

The Board of Trustees is the administrator of the Fund that was established by the City in accordance with the Illinois Compiled Statutes. The Board of Trustees includes two City appointees, one elected retiree and two elected active firefighters.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 PENSION PLANS (CONTINUED)

B. Benefits Provided

1. IMRF

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011 are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.66% of the final rate of earnings for the first 15 years of service credit, plus 2.00% for each year of service credit after 15 years to a maximum of 75.00% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.66% of the final rate of earnings for the first 15 years of service credit, plus 2.00% for each year of service credit after 15 years to a maximum of 75.00% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- One-half of the increase in the Consumer Price Index of the original pension amount.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 PENSION PLANS (CONTINUED)

B. Benefits Provided (Continued)

2. Police Pension Fund of Peoria

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Policemen hired prior to January 1, 2011, are entitled to a specific set of retirement benefits. Employees under this tier attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held by the officer on the last day of service or for one year prior to the last day, whichever is greater. The monthly pension shall be increased by one-twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75% of such monthly salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The Police Pension Plan also provides for annual pension increases for beneficiaries as described in the Illinois Compiled Statutes, which is generally 3% of the original pension granted or 3% of the pension amount, depending on the individual's date of retirement.

Survivor benefits vary based on the timing of the participant's death. For duty related deaths, the benefit allowed for survivors is 100% of the salary earned at the time of death. For retirement and disability deaths, the benefit allowed to survivors is 100% of the benefit being received at the time of death. For survivors of participants who die in service, but not in the line of duty, the benefit is based on the years of service the participant had.

Under Illinois Public Act 096-1495 and Public Act 101-0610, retirement benefits were revised for new officers hired on or after January 1, 2011. The normal retirement age for this tier of officers is 55, with an early retirement age of 50. Officers who enter into early retirement receive a 6% reduction for each year they retire prior to age 55. The salary used for retirement will be computed using an average salary representing the highest earning four consecutive years during the last five years of service. The salary amount is also limited to a ceiling of \$106,800 with annual increases based on the consumer price index-u. Annual cost of living adjustments will be equal to the lesser of 3% or the annual unadjusted percentage increase of the consumer price index-u. Survivor benefits will be limited to two-thirds of the deceased pensioner's benefits at his or her date of death.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 PENSION PLANS (CONTINUED)

B. Benefits Provided (Continued)

3. Firemen's Pension Fund of Peoria

The Firemen's Pension Plan provides retirement benefits as well as death and disability benefits. Firefighters hired prior to January 1, 2011, are entitled to a specific set of retirement benefits. Employees under this tier attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one-twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement or upon reaching at least the age of 55, by 3% of the original pension and 3% compounded annually thereafter.

Survivor benefits vary based on the timing of the participant's death. For duty-related deaths, the benefit allowed for survivors is 100% of the salary earned at the time of death. For retirement, disability, and nonduty-related deaths, the benefit allowed for survivors is the greater of 54% of the participant's salary at the time of death or 100% of the benefit allowed if the participant had retired.

Under Illinois Public Act 096-1495 and Public Act 101-0610, retirement benefits were revised for new firefighters hired on or after January 1, 2011. The normal retirement age for this tier of firefighters is 55, with an early retirement age of 50. Firefighters who enter into early retirement receive a 6% reduction for each year they retire prior to age 55. The salary used for retirement will be computed using an average salary representing the highest earning four consecutive years during the last five years of service. The salary amount is also limited to a ceiling of \$106,800 with annual increases based on the consumer price index-u. Annual cost of living adjustments will be equal to the lesser of 3% or the annual unadjusted percentage increase of the consumer price index-u. Survivor benefits will be limited to two-thirds of the deceased pensioner's benefits at his or her date of death.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (CONTINUED)

C. Employees Covered by Benefit Terms

As of December 31, 2022, for the IMRF and the Police and Firemen's Pension Plans, respectively, the following employees were covered by the benefit terms:

	IMRF Regular	Police Pension Fund of Peoria	Firemen's Pension Fund of Peoria
Retirees and Beneficiaries Currently Receiving Benefits	729	287	250
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	276	68	10
Active Plan Members	338	194	179
Total	<u>1,343</u>	<u>549</u>	<u>439</u>

D. Contributions

1. IMRF

As set by statute, the City's Regular Plan Members are required to contribute 4.5% of their annual covered salary. ECO employees participating in IMRF are required to contribute 7.5% of their covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual contribution rate for calendar year 2022 was 10.33%. For the year ended December 31, 2023, the City contributed \$1,244,642 to the plans. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

2. Police Pension Fund of Peoria

Covered employees are required to contribute 9.91% of their salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The City of Peoria is required to contribute the remaining amounts necessary to finance the plan at an actuarially determined rate. Effective January 1, 2011, Illinois Public Act 096-1495 changed the funding requirements to amortize the unfunded actuarial liability over a 30-year closed period with a target funding of 90% by 2040. For the year ended December 31, 2023, the City's contribution was 79.59% of covered payroll. For the year ended December 31, 2023, the City contributed \$15,734,522 to the plan. The City's contributions are funded by property taxes levied for such purposes and an allocated share of replacement taxes collected by the City.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 PENSION PLANS (CONTINUED)

D. Contributions (Continued)

2. Police Pension Fund of Peoria (Continued)

The current legislation also requires actuarial gains and losses experienced from investment returns to be recognized using a five-year smoothing method. The actuarially determined contribution presented in the Schedule of Employer Contributions is derived from the actuarial valuation by the plan's actuary. The actual employer contribution is based on the actuarially determined employer contribution calculated by the Illinois Department of Insurance's actuary based on the funding requirements of Illinois Public Act 096-1495, as described above, and approved by the City of Peoria for funding purposes.

3. Firemen's Pension Fund of Peoria

Covered employees are required to contribute 9.455% of their salary to the Firemen's Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The City of Peoria is required to contribute the remaining amounts necessary to finance the plan at an actuarially determined rate. Effective January 1, 2011, Illinois Public Act 096-1495 changed the funding requirements to amortize the unfunded actuarial liability over a 30-year closed period with a target funding of 90% by 2040. For the year ended December 31, 2023, the City's contribution was 88.96% of covered payroll. For the year ended December 31, 2023, the City contributed \$15,592,186 to the plan. The City's contributions are funded by property taxes levied for such purposes and an allocated share of replacement taxes collected by the City.

The current legislation also requires actuarial gains and losses experienced from investment returns to be recognized using a five-year smoothing method. The actuarially determined contribution presented in the Schedule of Employer Contributions is derived from the actuarial valuation by the plan's actuary. The actual employer contribution is based on the actuarially determined employer contribution calculated by the Illinois Department of Insurance's actuary based on the funding requirements of Illinois Public Act 096-1495, as described above, and approved by the City of Peoria for funding purposes.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 PENSION PLANS (CONTINUED)

E. Net Pension (Asset) Liability

The City's net pension (asset) liability for the IMRF was measured as of December 31, 2022. The total pension liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of that date.

For the Police and Firemen's Pension Funds, the total pension liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of January 1, 2022, updated to December 31, 2022.

Actuarial Assumptions:

1. IMRF

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Fair Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (CONTINUED)

E. Net Pension (Asset) Liability (Continued)

1. IMRF (Continued)

- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Equities	36 %	6.50 %
International Equities	18	7.60
Fixed Income	25	4.90
Real Estate	11	6.20
Alternatives	9	N/A
Private Equity	N/A	9.90
Commodities	N/A	6.25
Cash Equivalents	1	4.00
Total	100 %	

2. Police Pension Fund of Peoria

The total pension liability was determined by an actuarial valuation as of January 1, 2022, updated to December 31, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	3.50% – 11.00%
Investment Rate of Return	6.75%

Mortality Rates

The PubS-2010 Employee Mortality Table, projected five years past the valuation date with Scale MP-2021, was used for active employees. The PubS-2010 Healthy Retiree Mortality Table, projected five years past the valuation date with Scale MP-2021, was used for inactive employees. The PubS-2010 Survivor Mortality Table, projected five years past the valuation date with Scale MP-2021, was used for beneficiaries. The PubS-2010 Disabled Mortality Table, projected five years past the valuation date with Scale MP-2021, was used for disabled police officers.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 PENSION PLANS (CONTINUED)

E. Net Pension (Asset) Liability (Continued)

3. Firemen's Pension Fund of Peoria

The total pension liability was determined by an actuarial valuation as of January 1, 2022, updated to December 31, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	4.25% - 12.78%
Investment Rate of Return	6.75%

Mortality Rates

The PubS-2010 Employee Mortality Table, projected five years past the valuation date with Scale MP-2021, was used for active employees. The PubS-2010 Healthy Retiree Mortality Table, projected five years past the valuation date with Scale MP-2021, was used for inactive employees. The PubS-2010 Survivor Mortality Table, projected five years past the valuation date with Scale MP-2021, was used for beneficiaries. The PubS-2010 Disabled Mortality Table, projected five years past the valuation date with Scale MP-2021, was used for disabled firefighters.

F. Discount Rate

1. IMRF

A discount rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this discount rate assumed that the plan members' contributions will be made at the current contribution rates, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The discount rate reflects:

- a. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (CONTINUED)

F. Discount Rate (Continued)

2. Police and Firemen's Pension Funds of Peoria

The discount rate used to measure the total pension liability for the Police and Firemen's Pension Funds were 6.36% and 6.30%, respectively. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the plans' fiduciary net positions were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rates of return on the pension plans' investments were applied to all periods of projected benefit payments to determine the total pension liability.

G. Changes in Net Pension (Asset) Liability

1. IMRF

	Regular		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) Liability (A)-(B)
Balances - December 31, 2021	\$ 231,613,141	\$ 260,106,845	\$ (28,493,704)
Changes for the Year:			
Service Cost	1,672,506	-	1,672,506
Interest on the Total Pension Liability	16,259,981	-	16,259,981
Differences Between Expected and Actual Experience of the Total Pension Liability	2,118,410	-	2,118,410
Contributions - Employer	-	8,839,091	(8,839,091)
Contributions - Employees	-	974,135	(974,135)
Investment Income	-	(38,384,616)	38,384,616
Benefit Payments, including Refunds of Employee Contributions	(16,952,582)	(16,952,582)	-
Administrative Expenses	-	(180,678)	180,678
Other (Net Transfer)	302,497	(1,118,246)	1,420,743
Net Changes	<u>3,400,812</u>	<u>(46,822,896)</u>	<u>50,223,708</u>
Balances - December 31, 2022	<u>\$ 235,013,953</u>	<u>\$ 213,283,949</u>	<u>\$ 21,730,004</u>

Resources of the Illinois Municipal Retirement Fund will be used to liquidate the IMRF net pension (asset) liability.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (CONTINUED)

G. Changes in Net Pension (Asset) Liability (Continued)

2. Police Pension Fund of Peoria

	Police Pension Fund		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(A)	(B)	(A)-(B)
Balances - December 31, 2021	\$ 414,745,534	\$ 221,433,628	\$ 193,311,906
Changes for the Year:			
Service Cost	5,552,039	-	5,552,039
Interest	23,985,758	-	23,985,758
Differences Between Expected and Actual Experience	3,175,027	-	3,175,027
Changes of Assumptions	(28,714,920)	-	(28,714,920)
Contributions - Employer	-	14,533,557	(14,533,557)
Contributions - Member	-	2,081,566	(2,081,566)
Investment Income	-	(25,187,239)	25,187,239
Benefit Payments, Including Refunds of Member Contributions	(20,740,982)	(20,740,982)	-
Administrative Expenses	-	(162,497)	162,497
Net Changes	<u>(16,743,078)</u>	<u>(29,475,595)</u>	<u>12,732,517</u>
Balances - December 31, 2022	<u>\$ 398,002,456</u>	<u>\$ 191,958,033</u>	<u>\$ 206,044,423</u>

3. Firemen's Pension Fund of Peoria

	Firemen's Pension Fund		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(A)	(B)	(A)-(B)
Balances - December 31, 2021	\$ 358,638,280	\$ 177,080,526	\$ 181,557,754
Changes for the Year:			
Service Cost	5,496,924	-	5,496,924
Interest	20,587,312	-	20,587,312
Differences Between Expected and Actual Experience	6,046,404	-	6,046,404
Changes of Assumptions	(17,062,824)	-	(17,062,824)
Contributions - Employer	-	13,234,518	(13,234,518)
Contributions - Member	-	1,556,739	(1,556,739)
Investment Income	-	(24,727,075)	24,727,075
Benefit Payments, Including Refunds of Member Contributions	(17,988,202)	(17,988,202)	-
Administrative Expenses	-	(207,424)	207,424
Net Changes	<u>(2,920,386)</u>	<u>(28,131,444)</u>	<u>25,211,058</u>
Balances - December 31, 2022	<u>\$ 355,717,894</u>	<u>\$ 148,949,082</u>	<u>\$ 206,768,812</u>

Resources of the Police and Fire Pension Levy Fund will be used to liquidate the Police Pension Fund and Firemen's Pension Fund net pension liabilities.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 PENSION PLANS (CONTINUED)

H. Sensitivity of the Net Pension (Asset) Liability to Changes in the Discount Rate

The following presents the net pension (asset) liability, calculated using a discount rate of 7.25% for IMRF, 6.36% for the Police Pension Fund, and 6.30% for the Firemen's Pension Fund, as well as what the plan's net pension (asset) liability would be if it were calculated using discount rates that are 1.00% lower or 1.00% higher:

	1% Decrease		Current Discount		1% Increase	
	Rate	NPL	Rate	NPL	Rate	NPL
IMRF	6.25 %	\$ 45,498,117	7.25 %	\$ 21,730,004	8.25 %	\$ 2,417,103
Police Pension Fund	5.36	262,040,507	6.36	206,044,423	7.36	160,525,881
Firemen's Pension Fund	5.30	258,129,771	6.30	206,768,812	7.30	165,156,546

I. Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

1. IMRF

For the year ended December 31, 2023, the City recognized pension expense of \$6,934,714. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods:		
Differences Between Expected and Actual Experience	\$ 2,903,470	\$ -
Changes of Assumptions	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>19,369,584</u>	<u>-</u>
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	22,273,054	-
Pension Contributions Made Subsequent to the Measurement Date	<u>1,244,642</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 23,517,696</u>	<u>\$ -</u>

\$1,244,642 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension (asset) liability in the year ended December 31, 2024.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (CONTINUED)

I. Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

1. IMRF (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows/Inflows of Resources</u>
2024	\$ 607,027
2025	3,469,782
2026	6,841,866
2027	11,354,379
Total	<u>\$ 22,273,054</u>

2. Police Pension Fund of Peoria

For the year ended December 31, 2023, the City recognized pension expense of \$20,881,166. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods:		
Differences Between Expected and Actual Experience	\$ 3,826,040	\$ (593,444)
Changes in Assumptions	18,896,672	(26,557,131)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>17,367,624</u>	<u>-</u>
Total Deferred Amounts to be Recognized in Expense in Future Periods	40,090,336	(27,150,575)
Pension Contributions Made Subsequent to the Measurement Date	<u>15,734,522</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 55,824,858</u>	<u>\$ (27,150,575)</u>

\$15,734,522 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension (asset) liability in the year ended December 31, 2024.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (CONTINUED)

I. Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

2. Police Pension Fund of Peoria (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows/Inflows of Resources</u>
2024	\$ 8,200,524
2025	2,609,874
2026	(760,513)
2027	2,889,876
Total	<u>\$ 12,939,761</u>

3. Firemen's Pension Fund of Peoria

For the year ended December 31, 2023, the City recognized pension expense of \$22,186,969. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods:		
Differences Between Expected and Actual Experience	\$ 11,466,094	\$ (2,062,754)
Changes in Assumptions	17,333,419	(20,549,050)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>19,490,969</u>	<u>-</u>
Total Deferred Amounts to be Recognized in Expense in Future Periods	48,290,482	(22,611,804)
Pension Contributions Made Subsequent to the Measurement Date	<u>15,592,186</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 63,882,668</u>	<u>\$ (22,611,804)</u>

\$15,592,186 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension (asset) liability in the year ended December 31, 2024.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 9 PENSION PLANS (CONTINUED)

- I. Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

3. Firemen’s Pension Fund of Peoria (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows/Inflows of Resources</u>
2024	\$ 5,533,134
2025	8,341,066
2026	8,504,537
2027	5,136,011
2028	<u>(1,836,070)</u>
Total	<u>\$ 25,678,678</u>

Total pension expense for all three plans for the year ended December 31, 2023, was \$50,002,849.

NOTE 10 COMMITMENTS – PRIMARY GOVERNMENT

- A. Peoria Civic Center Authority

The intergovernmental agreement between the City and the Peoria Civic Center Authority (the Civic Center) titled “2016 Intergovernmental Agreement Between the City of Peoria and the Peoria Civic Center Authority” was entered into on August 9, 2016 and replaced the previous Civic Center Agreement in its entirety. The agreement establishes a consistent mechanism for a flow of funds from the City to the Civic Center in order to provide funding for operations and capital improvements. This is accomplished by allocating Hotel, Restaurant, and Amusement (HRA) taxes, levied by the City, to the Civic Center in a stipulated formula after meeting the debt service on bonds issued for the purpose of capital improvements to the Peoria Civic Center. During the year ended December 31, 2023, the City recognized \$22,556,076, \$20,211,091 of which is related to the 2023A bond issuance, as subsidies to the Civic Center.

- B. Peoria Area Convention and Visitors Bureau, Inc.

Under City Council agreement, an allotted portion of hotel taxes is distributed directly to the Peoria Area Convention and Visitors Bureau, Inc. (Convention Bureau) from the City. During the year ended December 31, 2023, the City recognized \$547,028 as subsidies to the Convention Bureau. These amounts have been reflected as expenditures within the General Fund.

CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 10 COMMITMENTS – PRIMARY GOVERNMENT (CONTINUED)

C. Arts Partners

Per City Council agreement, effective August 2002, 2.5% of restaurant taxes are being distributed to the nonprofit organization, Arts Partners. During the year ended December 31, 2023, the City recognized \$108,333 as subsidies to the organization.

D. Tourism Reserve Fund

This fund was established on January 1, 1996, by the “1996 Intergovernmental Agreement between the City of Peoria and the Peoria Civic Center Authority.” The agreement not only establishes a consistent mechanism for a flow of funds from the City to the Authority in order to provide funding for operations and capital improvements by allocating hotel, restaurant, and amusement taxes, levied by the City, to the Authority in a stipulated formula, but also established an allocation of hotel taxes, increases in hotel, restaurant, and amusement taxes, and a stipulated amount from the Authority to fund the Tourism Reserve Fund. It is operated by a committee made up of representatives from the Peoria Civic Center Authority, the Peoria City Council, and the Peoria Area Convention and Visitors Bureau. During the year ended December 31, 2023, the City recognized \$452,518 as subsidies to this fund.

E. Various Contract Commitments

The City has commitments and contingencies of \$165,103,812 related to various contracts for public works purposes to be expended after year-end.

NOTE 11 CONTINGENCIES

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, based on information provided by the City’s counsel, resolution of these matters will not have a material adverse effect on the financial condition of the City.

NOTE 12 OTHER COMPONENT UNIT DISCLOSURES

A. Peoria Civic Center Authority of Peoria, Illinois

All disclosures for the Civic Center are as of and for the year ended August 31, 2023.

1. Land, Buildings, and Equipment

Land, buildings, and equipment are recorded at cost. Depreciation is provided over the estimated useful lives, which range from 3 to 30 years, on the straight-line basis.

2. Risk Management

The Civic Center is exposed to various risks of loss related to torts, theft of, damages to, and destruction of assets; injuries to employees; and natural disasters. The Civic Center purchases commercial insurance for these risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 12 OTHER COMPONENT UNIT DISCLOSURES (CONTINUED)

A. Peoria Civic Center Authority of Peoria, Illinois (Continued)

3. Due to Primary Government

The City and Authority have entered into an agreement to provide for adequate bridge-loan funding to the Authority for certain capital improvements of the Peoria Civic Center; those capital improvements are to be funded by a reimbursement-based grant to the Authority in the amount of \$25,000,000 issued by the state of Illinois through the Department of Commerce and Economic Opportunity. The City advanced the Authority \$9,349,304 at 0% interest to cover costs incurred before reimbursement from the grant was received. The Authority will pay back the entire amount to the City after reimbursements are received.

B. Springdale Cemetery Management Authority

1. Capital Assets

Capital assets include buildings, equipment, and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the Authority as assets with an initial unit cost of \$1,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Buildings and equipment of the Authority are depreciated using the straight-line method over the following useful lives:

Buildings and Improvements	39 Years
Land Improvements	20 Years
Software, Furniture, and Equipment	3 to 7 Years

2. Unearned Revenue

Unearned revenue as of December 31, 2023, consists of pre-need service revenue that has not yet been earned as the service has not yet been performed or corresponding expenses incurred.

3. Restricted Net Position

This includes resources that the Authority is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources when they are needed. Restricted net position is mostly comprised of amounts endowed to the Cemetery, earnings on which are designated to be used for purposes specified by the donor, such as purchase and placement of flowers on individual graves.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 12 OTHER COMPONENT UNIT DISCLOSURES (CONTINUED)

B. Springdale Cemetery Management Authority (Continued)

4. In-Kind Contributions and Donated Services

In-kind contributions are recorded as revenue and expense (or capitalized, if applicable) in the statement of activities. The Authority receives donated services from volunteer workers who assist the staff in mowing and related services. No monetary value for these services is reflected in the financial statements as they do not require specialized skill.

5. Risk Management

The Authority purchases commercial insurance for workers' compensation, general liability, and property loss. Settled claims have not exceeded this commercial coverage during the past three years.

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

The City sponsors a single-employer health care plan that provides self-insured medical, prescription drugs, and dental benefits to all active and pre-65 retired employees and their eligible dependents. For post-65 retired employees, the City offers a fully-insured Medicare Supplement Plan. Policemen and firefighters must be a minimum of age 50 with 20 or more years of service to be eligible for retiree benefits. All other employees must be a minimum of age 60 with five or more years of service to be eligible for retiree benefits. Eligible retirees and their dependents receive health care coverage through a PPO plan. The plan is a pay-as-you-go contributory health insurance program with post-65 and pre-65 retirees' contributions making up 90% of the funding (less age/service discounts). The City's contributions are established by the Joint Labor/Management Healthcare Committee, which was established in 1994 by various unions representing City employees and representative nonunion City employees. The Committee is made up of 16 voting members appointed by these parties. The provisions of this plan may only be modified upon the unanimous agreement of all of the voting members of the Committee and approval by the City Council. The plan does not issue separate financial statements.

Contributions are required for both retiree and dependent coverage. The retiree contributions are based on an expected average gross premium that is dependent on a retiree's age and family coverage. In addition, monthly contributions can be offset by the following:

- All retirees under age 65 receive a 20% discount from the expected cost of coverage through a Council discount.
- Retirees may receive a \$15 per month offset to the retiree contribution if they retired with 20 years of service.
- Employees who have retired due to a disability may receive a monthly offset to the retiree contributions ranging from \$25 – \$65. The value of the offset is determined by the employee's age at disability retirement.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

B. Funding Policy

The City is not required to and currently does not advance-fund the cost of benefits that will be come due and payable in the future. The required contribution is based on projected pay-as-you-go financing. The General Fund has assigned fund balance of \$27,192,826 for other postemployment benefits.

Resources of the General Fund, the Storm Water Utility Fund, the Peoria Public Library Fund, and Peoria Township will be used to liquidate the combined total other postemployment benefits liability for the City of Peoria, the Peoria Public Library, and Peoria Township.

C. Membership

At December 31, 2023, membership consisted of:

	OPEB
Retirees and Beneficiaries Currently Receiving Benefits	666
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	759
Total	1,425

D. Total OPEB Liability

The City's total OPEB liability of \$27,804,058 was measured as of December 31, 2023, and was determined by an actuarial valuation of that date.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement date, unless otherwise specified.

A discount rate of 4.00% was used, which is the S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2023.

Valuation Date	December 31, 2023
Measurement Date	December 31, 2023
Inflation Rate	2.25%
Salary Increase Rate	2.75%
Healthcare Cost Trend Rate	8.00%, Decreasing to 4.50%
Actuarial Cost Method	Entry Age Normal

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

F. Changes in the Total OPEB Liability

Balance at December 31, 2022	\$ 25,305,320
Changes for the Year:	
Service Cost	799,313
Interest on the Total OPEB Liability	1,096,296
Changes in Assumptions	2,011,844
Change in Benefit Terms	(738,559)
Differences Between Expected and Actual Experience	681,173
Benefit Payments	<u>(1,351,329)</u>
Balance at December 31, 2023	<u><u>\$ 27,804,058</u></u>

G. Sensitivity Analysis

The following presents the total OPEB liability, calculated using the discount rate of 4.00% as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.00%) or 1 percentage point higher (5.00%) than the current rate.

	1% Lower (3.00%)	Discount Rate (4.00%)	1% Higher (5.00%)
Total OPEB Liability	<u><u>\$ 30,525,581</u></u>	<u><u>\$ 27,804,058</u></u>	<u><u>\$ 25,408,453</u></u>

The following presents the total OPEB liability, calculated using the current healthcare cost trend rates as well as what the total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	1% Lower (Varies)	Current Trend Rate (Varies)	1% Higher (Varies)
Total OPEB Liability	<u><u>\$ 25,062,930</u></u>	<u><u>\$ 27,804,058</u></u>	<u><u>\$ 31,029,060</u></u>

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 13 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the City recognized OPEB income of \$210,313. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Deferred Amounts Related to OPEB</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in OPEB		
Expense in Future Periods:		
Differences Between Expected and Actual Experience	\$ 567,644	\$ (4,633,313)
Changes of Assumptions	4,580,079	(3,247,087)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	-
Total Deferred Amounts to be Recognized in OPEB Expense in Future Periods	<u>\$ 5,147,723</u>	<u>\$ (7,880,400)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future periods as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows/Inflows of Resources</u>
2024	\$ (1,088,701)
2025	(1,238,860)
2026	(1,302,789)
2027	448,836
2028	448,837
Total	<u>\$ (2,732,677)</u>

NOTE 14 ENVIRONMENTAL REMEDIATION LIABILITY

On December 23, 2020, the City became subject to a consent decree from the United States Environmental Protection Agency and the Illinois Environmental Protection Agency. The decree requires the City's combined sewer overflow to meet certain performance criteria by December 31, 2039. The City estimates this liability to be \$132,280,091. The estimate is based on cost projections for necessary sewer infrastructure improvements and projected costs for the operation and maintenance of the aforementioned sewer infrastructure improvements. The estimate is subject to change because of future cost increases, future technologies, or future laws and regulations. The City does not expect to recover any portion of the liability from third parties.

**CITY OF PEORIA, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 15 RESTATEMENT OF NET POSITION

During the year ended December 31, 2023, the City determined that it had incorrectly reported receivable balances in the business-type activities and Storm Water Utility Fund in a prior fiscal year. It was determined that net position as of December 31, 2022, was misstated by the amount reflected below:

	Business-Type Activities
Net Position - Beginning of Year, as Previously Reported	\$ 43,396,502
Prior Period Adjustment	(1,090,407)
Net Position - Beginning of Year, as Restated	\$ 42,306,095
	Storm Water Utility Fund
Net Position - Beginning of Year, as Previously Reported	\$ 43,217,930
Prior Period Adjustment	(1,090,407)
Net Position - Beginning of Year, as Restated	\$ 42,127,523

CITY OF PEORIA, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	General Fund			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
Property Taxes	\$ 312,000	\$ 312,000	\$ 311,688	\$ (312)
State Corporate Personal Property				
Replacement Taxes, Unrestricted	3,001,000	3,001,000	7,060,078	4,059,078
State Sales Taxes, Unrestricted	29,500,000	29,500,000	30,959,280	1,459,280
State Income Tax Allocation, Unrestricted	17,000,000	17,000,000	18,192,917	1,192,917
Home Rule Sales Taxes	26,500,000	26,500,000	29,608,188	3,108,188
Hotel, Restaurant, and Amusement Taxes	9,550,000	9,550,000	11,539,018	1,989,018
Packaged Liquor Taxes	1,000,000	1,000,000	929,548	(70,452)
Utility Taxes	6,800,000	6,800,000	5,894,289	(905,711)
Governmental Grants and Reimbursements	7,072,888	7,072,888	6,799,290	(273,598)
Licenses and Permits	3,188,100	3,188,100	3,181,647	(6,453)
Service Charges/Fines/Fees	7,666,016	7,666,016	8,273,256	607,240
Rental	240,000	240,000	375,312	135,312
Interest	175,000	175,000	4,066,426	3,891,426
Loan Repayment	1,834,492	1,834,492	8,572,184	6,737,692
Other	1,969,600	1,969,600	2,676,427	706,827
Total Revenues	<u>115,809,096</u>	<u>115,809,096</u>	<u>138,439,548</u>	<u>22,630,452</u>
EXPENDITURES				
Current:				
General Government	12,259,778	12,344,778	14,532,359	(2,187,581)
Public Works	15,550,768	15,550,768	14,926,185	624,583
Community Development	3,751,314	3,998,858	4,154,913	(156,055)
Public Safety	61,054,906	61,054,906	61,245,292	(190,386)
Culture and Recreation	7,566,333	6,506,333	14,068,259	(7,561,926)
Capital Outlay	-	-	4,901,583	(4,901,583)
Debt Service:				
Principal	-	-	906,879	(906,879)
Interest and Fiscal Charges	-	-	125,894	(125,894)
Total Expenditures	<u>100,183,099</u>	<u>99,455,643</u>	<u>114,861,364</u>	<u>(15,405,721)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,625,997	16,353,453	23,578,184	7,224,731
OTHER FINANCING SOURCES (USES)				
SBITA Proceeds	-	-	3,015,599	3,015,599
Lease Proceeds	-	-	1,711,490	1,711,490
Transfers In	476,000	476,000	501,000	25,000
Transfers Out	(12,354,797)	(12,354,797)	(13,010,964)	(656,167)
Total Other Financing Sources (Uses)	<u>(11,878,797)</u>	<u>(11,878,797)</u>	<u>(7,782,875)</u>	<u>4,095,922</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,747,200</u>	<u>\$ 4,474,656</u>	15,795,309	<u>\$ 11,320,653</u>
Fund Balance - Beginning of Year			<u>84,875,960</u>	
FUND BALANCE - END OF YEAR			<u>\$ 100,671,269</u>	

See accompanying Notes to Required Supplementary Information.

CITY OF PEORIA, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – POLICE AND FIRE PENSION LEVY FUND
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	Police and Fire Pension Levy Fund			Variance with Final Budget
	Original Budget	Final Budget	Actual	
REVENUES				
Property Taxes	\$ 15,585,261	\$ 15,585,261	\$ 15,415,932	\$ (169,329)
State Corporate Personal Property				
Replacement Taxes, Unrestricted	10,729,926	10,729,926	10,729,926	-
State Sales Taxes, Unrestricted	-	-	-	-
State Income Tax Allocation, Unrestricted	-	-	-	-
Home Rule Sales Taxes	-	-	-	-
Hotel, Restaurant, and Amusement Taxes	-	-	-	-
Packaged Liquor Taxes	-	-	-	-
Utility Taxes	-	-	-	-
Governmental Grants and Reimbursements	-	-	-	-
Licenses and Permits	-	-	-	-
Service Charges/Fines/Fees	-	-	69,615	69,615
Rental	-	-	-	-
Interest	-	-	238,020	238,020
Loan Repayment	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>26,315,187</u>	<u>26,315,187</u>	<u>26,453,493</u>	<u>138,306</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Works	-	-	-	-
Community Development	-	-	-	-
Public Safety	31,326,708	31,326,708	31,326,708	-
Culture and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>31,326,708</u>	<u>31,326,708</u>	<u>31,326,708</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,011,521)	(5,011,521)	(4,873,215)	138,306
OTHER FINANCING SOURCES (USES)				
SBITA Proceeds	-	-	-	-
Lease Proceeds	-	-	-	-
Transfers In	5,011,521	5,011,521	5,011,521	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>5,011,521</u>	<u>5,011,521</u>	<u>5,011,521</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	138,306	<u>\$ 138,306</u>
Fund Balance - Beginning of Year			<u>4,013,884</u>	
FUND BALANCE - END OF YEAR			<u>\$ 4,152,190</u>	

See accompanying Notes to Required Supplementary Information.

**CITY OF PEORIA, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
POLICE PENSION FUND OF PEORIA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
MEASUREMENT DATES AS OF DECEMBER 31, 2022 THROUGH 2014
(SEE INDEPENDENT AUDITORS' REPORT)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ 5,552,039	\$ 6,140,047	\$ 5,506,580	\$ 4,452,657	\$ 5,578,880	\$ 6,843,834	\$ 6,608,830	\$ 5,674,027	\$ 5,251,316
Interest	23,985,758	23,316,650	23,249,120	21,321,161	20,301,640	19,595,555	19,632,806	19,336,470	18,171,879
Changes of Benefit Terms	-	-	-	454,697	-	-	-	-	-
Differences Between Expected and Actual Experience	3,175,027	457,241	(1,483,612)	5,058,378	2,627,531	9,328,420	(12,292,026)	(705,419)	-
Changes of Assumptions	(28,714,920)	(5,975,323)	26,968,132	40,547,102	(22,895,073)	(8,026,702)	(790,881)	22,350,503	-
Contributions - Buy Back	-	456,854	-	-	111,339	-	-	-	24,328
Benefit Payments, Including Refunds of Plan Member Contributions	(20,740,982)	(19,900,083)	(18,340,704)	(17,799,519)	(16,669,576)	(15,491,027)	(14,582,197)	(14,025,943)	(13,496,601)
Net Change in Total Pension Liability	(16,743,078)	4,495,386	35,899,516	54,034,476	(10,945,259)	12,250,080	(1,423,468)	32,629,638	9,950,922
Total Pension Liability - Beginning	414,745,534	410,250,148	374,350,632	320,316,156	331,261,415	319,011,335	320,434,803	287,805,165	277,854,243
Total Pension Liability - Ending	<u>\$ 398,002,456</u>	<u>\$ 414,745,534</u>	<u>\$ 410,250,148</u>	<u>\$ 374,350,632</u>	<u>\$ 320,316,156</u>	<u>\$ 331,261,415</u>	<u>\$ 319,011,335</u>	<u>\$ 320,434,803</u>	<u>\$ 287,805,165</u>
Plan Fiduciary Net Position:									
Employer Contributions	\$ 14,533,557	\$ 13,711,850	\$ 12,741,607	\$ 11,462,938	\$ 9,696,910	\$ 9,035,019	\$ 8,392,780	\$ 7,858,832	\$ 7,819,927
Member Contributions	2,081,566	1,954,820	2,025,751	1,893,061	1,916,761	1,998,259	2,161,968	1,821,130	1,877,977
Contributions - Buy Back	-	456,854	-	-	111,338	-	-	-	24,328
Investment Income	(25,187,239)	26,055,499	20,809,716	28,206,538	(8,149,951)	21,334,024	8,513,053	283,989	6,523,587
Benefit Payments, Including Refunds of Plan Member Contributions	(20,740,982)	(19,900,083)	(18,340,704)	(17,799,519)	(16,669,575)	(15,491,027)	(14,582,197)	(14,025,942)	(13,496,601)
Administrative Expenses	(162,497)	(182,392)	(194,332)	(207,562)	(185,519)	(252,049)	(164,023)	(239,695)	(185,810)
Other Changes	-	(2)	584	3,372	8,672	2,094	-	-	4,376
Net Change in Plan Fiduciary Net Position	(29,475,595)	22,096,546	17,042,622	23,558,828	(13,271,364)	16,626,320	4,321,581	(4,301,686)	2,567,784
Plan Fiduciary Net Position - Beginning	221,433,628	199,337,082	182,294,460	158,735,632	172,006,996	155,380,676	151,059,095	162,000,492	152,792,997
Receivable Adjustment	-	-	-	-	-	-	-	(6,639,711)	6,639,711
Plan Fiduciary Net Position - Ending	<u>\$ 191,958,033</u>	<u>\$ 221,433,628</u>	<u>\$ 199,337,082</u>	<u>\$ 182,294,460</u>	<u>\$ 158,735,632</u>	<u>\$ 172,006,996</u>	<u>\$ 155,380,676</u>	<u>\$ 151,059,095</u>	<u>\$ 162,000,492</u>
Fund's Net Pension Liability	<u>\$ 206,044,423</u>	<u>\$ 193,311,906</u>	<u>\$ 210,913,066</u>	<u>\$ 192,056,172</u>	<u>\$ 161,580,524</u>	<u>\$ 159,254,419</u>	<u>\$ 163,630,659</u>	<u>\$ 169,375,708</u>	<u>\$ 125,804,673</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	48.23%	53.39%	48.59%	48.70%	49.56%	51.92%	48.71%	47.14%	56.29%
Covered Payroll	\$ 21,004,702	\$ 19,725,732	\$ 19,094,467	\$ 19,102,533	\$ 19,341,675	\$ 20,164,067	\$ 21,816,024	\$ 18,376,690	\$ 17,693,091
Fund's Net Pension Liability as a Percentage of Covered Payroll	980.94%	980.00%	1104.58%	1005.40%	835.40%	789.79%	750.05%	921.69%	711.04%

Year Ended December 31, 2022 - There was a change with respect to the discount rate with a increase of the rate from 5.85% to 6.36%.

Year Ended December 31, 2021 - There was a change with respect to the discount rate with a increase of the rate from 5.74% to 5.85%.

Year Ended December 31, 2020 - There was a change with respect to the discount rate with a decrease of the rate from 6.27% to 5.74%.

Year Ended December 31, 2019 - There was a change with respect to actuarial assumptions related to the mortality rate tables. There was also a change with respect to the discount rate with a decrease of the rate from 6.75% to 6.27%. Benefit terms were updated as a result of Public Act 101-0610, which impacted Tier 2 benefits.

Year Ended December 31, 2018 - There was a change with respect to actuarial assumptions related to the retirement age, disability rate, and termination rate tables as well as changes to the assumed salary increase rates. There was also a change with respect to the discount rate with an increase of the rate from 6.18% to 6.75%.

Year Ended December 31, 2017 - There was a change with respect to actuarial assumptions related to retirement, termination, and disability rate tables as well as changes to the assumed salary increase rates. There was also a change with respect to the discount rate with an increase of the rate from 6.16% to 6.18%.

Year Ended December 31, 2016 - There was a change with respect to actuarial assumptions related to the mortality assumption. It was updated to include projections using Scale AA. There was also a change with respect to the discount rate with the increasing of the rate from 6.14% to 6.16%.

Year Ended December 31, 2015 - Plan Net Position as of the beginning of the year for 2015 has been restated by \$6,639,711 to remove the employer receivable contribution. There was a change with respect to the actuarial assumptions related to the mortality assumption. It included \$7,144,252 that was the result of updating the mortality table for 2014 to better reflect anticipated mortality experience in the future. There was also a change with respect to Additional years will be added to this schedule until 10 years of data is presented.

See accompanying Notes to Required Supplementary Information.

**CITY OF PEORIA, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
POLICE PENSION FUND OF PEORIA
SCHEDULE OF FUND CONTRIBUTIONS
LAST 10 FISCAL YEARS
(SEE INDEPENDENT AUDITORS' REPORT)**

Fiscal Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 15,734,522	\$ 15,734,522	\$ -	\$ 19,768,244	79.59 %
2022	13,770,820	14,533,557	(762,737)	21,004,702	69.19
2021	13,708,913	13,711,850	(2,937)	19,725,732	69.51
2020	12,741,607	12,741,607	-	19,094,467	66.73
2019	11,462,938	11,462,938	-	19,102,533	60.01
2018	9,633,113	9,696,910	(63,797)	19,341,675	50.13
2017	8,798,648	9,035,019	(236,371)	20,164,067	44.81
2016	8,287,356	8,392,780	(105,424)	21,816,024	38.47
2015	10,789,431	7,858,832	2,930,599	18,376,690	42.77
2014	9,294,645	7,819,927	1,474,718	17,693,091	44.20

The actuarially determined contribution and recognized employer contribution are presented in accordance with GASB Statement No. 67.

**CITY OF PEORIA, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
POLICE PENSION FUND OF PEORIA
SCHEDULE OF INVESTMENT RETURNS
LAST 10 FISCAL YEARS
(SEE INDEPENDENT AUDITORS' REPORT)**

Fiscal Year Ended December 31,	Annual Money-Weighted Rate of Return, Net of Investment Expense
2023	13.66 %
2022	(3.55)%
2021	13.42 %
2020	11.65 %
2019	18.18 %
2018	(4.76)%
2017	14.10 %
2016	5.77 %
2015	0.02 %
2014	4.14 %

See accompanying Notes to Required Supplementary Information.

CITY OF PEORIA, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
FIREMEN'S PENSION FUND OF PEORIA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
MEASUREMENT DATES AS OF DECEMBER 31, 2022 THROUGH 2014
(SEE INDEPENDENT AUDITORS' REPORT)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ 5,496,924	\$ 5,551,367	\$ 5,109,710	\$ 4,763,566	\$ 5,164,671	\$ 6,357,885	\$ 6,138,425	\$ 5,422,677	\$ 5,269,553
Interest	20,587,312	19,707,801	19,838,434	19,072,953	16,848,457	16,866,397	16,095,771	15,919,124	15,307,714
Changes of Benefit Terms	-	-	-	446,281	-	-	-	-	-
Differences Between Expected and Actual Experience	6,046,404	5,605,598	(3,333,276)	5,219,377	5,703,407	(2,772,809)	3,253,630	(948,750)	-
Changes of Assumptions	(17,062,824)	(7,651,245)	25,737,395	9,673,146	7,442,031	(8,604,386)	1,400,665	18,912,421	-
Contributions - Buy Back	-	-	-	-	-	-	-	86,500	-
Benefit Payments, Including Refunds of Plan Member Contributions	(17,988,202)	(17,437,218)	(16,399,358)	(15,376,995)	(14,369,482)	(12,981,841)	(12,317,490)	(11,845,503)	(11,499,439)
Net Change in Total Pension Liability	(2,920,386)	5,776,303	30,952,905	23,798,328	20,789,084	(1,134,754)	14,571,001	27,546,469	9,077,828
Total Pension Liability - Beginning	358,638,280	352,861,977	321,909,072	298,110,744	277,321,660	278,456,414	263,885,413	236,338,944	227,261,116
Total Pension Liability - Ending	<u>\$ 355,717,894</u>	<u>\$ 358,638,280</u>	<u>\$ 352,861,977</u>	<u>\$ 321,909,072</u>	<u>\$ 298,110,744</u>	<u>\$ 277,321,660</u>	<u>\$ 278,456,414</u>	<u>\$ 263,885,413</u>	<u>\$ 236,338,944</u>
Plan Fiduciary Net Position:									
Employer Contributions	\$ 13,234,518	\$ 12,328,359	\$ 11,680,317	\$ 10,260,050	\$ 8,863,849	\$ 8,398,175	\$ 7,801,323	\$ 7,153,055	\$ 6,601,502
Member Contributions	1,556,739	1,587,671	1,553,924	1,583,860	1,635,828	1,668,055	1,649,248	1,604,147	1,580,125
Contributions - Buy Back	-	-	-	-	-	-	-	86,500	-
Investment Income	(24,727,075)	13,025,208	23,101,577	25,270,411	(9,389,192)	17,910,385	6,027,434	(1,485,243)	5,224,390
Benefit Payments, Including Refunds of Plan Member Contributions	(17,988,202)	(17,437,218)	(16,399,358)	(15,376,995)	(14,369,482)	(12,981,841)	(12,317,490)	(11,845,503)	(11,499,439)
Change of Assumptions	-	-	-	-	-	-	-	(475,512)	-
Administrative Expenses	(207,424)	(152,966)	(135,684)	(121,739)	(134,749)	(179,385)	(141,096)	(127,903)	(105,120)
Net Change in Plan Fiduciary Net Position	(28,131,444)	9,351,054	19,800,776	21,615,587	(13,393,746)	14,815,389	3,019,419	(5,090,459)	1,801,458
Plan Fiduciary Net Position - Beginning	177,080,526	167,729,472	147,928,696	126,313,109	139,706,855	124,891,466	121,872,047	133,005,956	131,204,498
Receivable Adjustment	-	-	-	-	-	-	-	(6,043,450)	-
Plan Fiduciary Net Position - Ending	<u>\$ 148,949,082</u>	<u>\$ 177,080,526</u>	<u>\$ 167,729,472</u>	<u>\$ 147,928,696</u>	<u>\$ 126,313,109</u>	<u>\$ 139,706,855</u>	<u>\$ 124,891,466</u>	<u>\$ 121,872,047</u>	<u>\$ 133,005,956</u>
Fund's Net Pension Liability	<u>\$ 206,768,812</u>	<u>\$ 181,557,754</u>	<u>\$ 185,132,505</u>	<u>\$ 173,980,376</u>	<u>\$ 171,797,635</u>	<u>\$ 137,614,805</u>	<u>\$ 153,564,948</u>	<u>\$ 142,013,366</u>	<u>\$ 103,332,988</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	41.87%	49.38%	47.53%	45.95%	42.37%	50.38%	44.85%	46.18%	56.28%
Covered Payroll	\$ 16,464,717	\$ 16,791,867	\$ 16,260,080	\$ 16,751,560	\$ 17,181,005	\$ 17,642,041	\$ 17,443,131	\$ 16,966,124	\$ 15,950,315
Fund's Net Pension Liability as a Percentage of Covered Payroll	1255.83%	1081.22%	1138.57%	1038.59%	999.93%	780.04%	880.37%	837.04%	647.84%

Year Ended December 31, 2022 - There was a change with respect to the discount rate with a increase of the rate from 5.80% to 6.30%.

Year Ended December 31, 2021 - There was a change with respect to the discount rate with a increase of the rate from 5.64% to 5.80%.

Year Ended December 31, 2020 - There was a change with respect to the discount rate with a decrease of the rate from 6.22% to 5.64%.

Year Ended December 31, 2019 - There was a change with respect to actuarial assumptions related to the percentage of active member deaths assumed to be in the line of duty. There was also a change with respect to the discount rate with a decrease of the rate from 6.46% to 6.22%. Benefit terms were updated as a result of Public Act 101-0610, which impacted Tier 2 benefits.

Year Ended December 31, 2018 - There was a change with respect to actuarial assumptions related to the mortality, retirement age, disability rate, and termination rate tables as well as changes to the assumed salary increase rates. There was also a change with respect to the discount rate with an increase of the rate from 6.12% to 6.46%.

Year Ended December 31, 2017 - There was a change with respect to actuarial assumptions related to retirement, termination, and disability rate tables as well as changes to the assumed salary increase rates. There was also a change with respect to the discount rate with an increase of the rate from 6.06% to 6.12%.

Year Ended December 31, 2016 - There was a change with respect to actuarial assumptions related to the mortality assumption. It was updated to include projections using Scale AA. There was also a change with respect to the discount rate with the lowering of the rate from 6.10% to 6.06%.

Year Ended December 31, 2015 - Plan Net Position as of the beginning of the year for 2015 has been restated by \$6,043,450 to remove the employer receivable contribution. There was a change with respect to the discount rate with the lowering of the rate from 6.75% to 6.10%.

Additional years will be added to this schedule until 10 years of data is presented.

See accompanying Notes to Required Supplementary Information.

**CITY OF PEORIA, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
FIREMEN'S PENSION FUND OF PEORIA
SCHEDULE OF FUND CONTRIBUTIONS
LAST 10 FISCAL YEARS
(SEE INDEPENDENT AUDITORS' REPORT)**

Fiscal Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	\$ 15,592,186	\$ 15,592,186	-	\$ 17,528,133	88.96 %
2022	12,450,056	13,234,518	(784,462)	16,464,717	80.38
2021	12,325,727	12,328,359	(2,632)	16,791,867	73.42
2020	11,680,317	11,680,317	-	16,260,080	71.83
2019	10,260,050	10,260,050	-	16,751,560	61.25
2018	8,805,539	8,863,849	(58,310)	17,181,005	51.59
2017	8,404,575	8,398,175	6,400	17,642,041	47.60
2016	7,703,279	7,801,323	(98,044)	17,443,131	44.72
2015	9,790,315	7,153,055	2,637,260	16,966,124	42.16
2014	8,825,900	7,193,534	1,632,366	15,950,315	45.10

The actuarially determined contribution and recognized employer contribution are presented in accordance with GASB Statement No. 67.

**CITY OF PEORIA, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
FIREMEN'S PENSION FUND OF PEORIA
SCHEDULE OF INVESTMENT RETURNS
LAST 10 FISCAL YEARS
(SEE INDEPENDENT AUDITORS' REPORT)**

Fiscal Year Ended December 31,	Annual Money-Weighted Rate of Return, Net of Investment Expense
2023	15.35 %
2022	(15.84)%
2021	4.83 %
2020	17.56 %
2019	18.56 %
2018	(5.94)%
2017	9.32 %
2016	5.29 %
2015	(1.14)%
2014	4.41 %

See accompanying Notes to Required Supplementary Information.

**CITY OF PEORIA, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
MEASUREMENT DATES AS OF DECEMBER 31, 2022 THROUGH 2014
(SEE INDEPENDENT AUDITORS' REPORT)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ 1,672,506	\$ 1,883,702	\$ 2,146,393	\$ 2,113,499	\$ 2,078,390	\$ 2,205,479	\$ 2,239,533	\$ 2,144,857	\$ 2,208,213
Interest on the Total Pension Liability	16,259,981	15,720,488	15,453,258	15,145,333	15,002,734	15,220,472	14,899,808	14,565,127	13,828,139
Difference Between Expected and Actual Experience of the Total Pension Liability	2,118,410	6,490,194	2,565,269	1,354,693	425,538	(919,174)	(480,008)	67,190	(864,403)
Changes of Assumptions	-	-	(1,028,130)	-	5,303,122	(6,207,811)	(670,445)	222,020	7,169,988
Benefit Payments, Including Refunds of Employee Contributions	(16,952,582)	(16,252,726)	(14,536,507)	(14,348,381)	(13,728,536)	(12,621,427)	(12,366,347)	(12,244,879)	(11,685,199)
Other Changes	302,497	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	3,400,812	7,841,658	4,600,283	4,265,144	9,081,248	(2,322,461)	3,622,541	4,754,315	10,656,738
Total Pension Liability - Beginning	231,613,141	223,771,483	219,171,200	214,906,056	205,824,808	208,147,269	204,524,728	199,770,413	189,113,675
Total Pension Liability - Ending (A)	<u>\$ 235,013,953</u>	<u>\$ 231,613,141</u>	<u>\$ 223,771,483</u>	<u>\$ 219,171,200</u>	<u>\$ 214,906,056</u>	<u>\$ 205,824,808</u>	<u>\$ 208,147,269</u>	<u>\$ 204,524,728</u>	<u>\$ 199,770,413</u>
Plan Fiduciary Net Position:									
Contributions - Employer	\$ 8,839,091	\$ 2,695,996	\$ 2,489,059	\$ 2,319,556	\$ 3,036,228	\$ 3,014,962	\$ 3,324,499	\$ 3,253,495	\$ 2,936,574
Contributions - Employees	974,135	1,795,524	1,300,053	1,161,106	1,080,315	1,097,656	1,034,756	993,750	921,332
Investment Income	(38,384,616)	38,796,235	33,957,654	37,178,345	(9,246,498)	29,273,027	13,005,222	4,139,118	10,635,946
Benefit Payments, Including Refunds of Employee Contributions	(16,952,582)	(16,252,726)	(14,536,507)	(14,348,381)	(13,728,536)	(12,621,427)	(12,366,347)	(12,244,879)	(11,685,199)
Administrative Expenses	(180,678)	(134,329)	(163,523)	(190,632)	(170,341)	(158,151)	(176,219)	427,834	-
Other Changes	(1,118,246)	70	67	76	(5,956)	67	58	9,569	(15,074)
Net Change in Plan Fiduciary Net Position	(46,822,896)	26,900,770	23,046,803	26,120,070	(19,034,788)	20,606,134	4,821,969	(3,421,113)	2,793,579
Plan Fiduciary Net Position - Beginning	260,106,845	233,206,075	210,159,272	184,039,202	203,073,990	182,467,856	177,645,887	181,067,000	178,273,421
Plan Fiduciary Net Position - Ending (B)	<u>\$ 213,283,949</u>	<u>\$ 260,106,845</u>	<u>\$ 233,206,075</u>	<u>\$ 210,159,272</u>	<u>\$ 184,039,202</u>	<u>\$ 203,073,990</u>	<u>\$ 182,467,856</u>	<u>\$ 177,645,887</u>	<u>\$ 181,067,000</u>
Net Pension (Asset) Liability - Ending (A) - (B)	<u>\$ 21,730,004</u>	<u>\$ (28,493,704)</u>	<u>\$ (9,434,592)</u>	<u>\$ 9,011,928</u>	<u>\$ 30,866,854</u>	<u>\$ 2,750,818</u>	<u>\$ 25,679,413</u>	<u>\$ 26,878,841</u>	<u>\$ 18,703,413</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.75%	112.30%	104.22%	95.89%	85.64%	98.66%	87.66%	86.86%	90.64%
Covered Valuation Payroll	\$ 21,177,769	\$ 19,726,943	\$ 21,324,304	\$ 21,430,901	\$ 21,361,190	\$ 21,460,555	\$ 21,066,690	\$ 20,561,718	\$ 19,510,671
Net Pension (Asset) Liability as a Percentage of Covered Valuation Payroll	102.61%	-144.44%	-44.24%	42.05%	144.50%	12.82%	121.90%	130.72%	95.86%

Additional years will be added to this schedule until 10 years of data is presented.

See accompanying Notes to Required Supplementary Information.

**CITY OF PEORIA, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST 10 FISCAL YEARS
(SEE INDEPENDENT AUDITORS' REPORT)**

Fiscal Year Ended December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actuarial Contribution as a Percentage of Covered Valuation Payroll
2023	\$ 2,427,643 *	\$ 1,251,388	\$ 1,176,255	\$ 23,707,456	5.28 %
2022	2,187,664	8,839,091	(6,651,427)	21,177,769	41.74
2021	2,556,612	2,695,996	(139,384)	19,726,943	13.67
2020	3,000,330	2,489,060	511,270	21,324,304	11.67
2019	2,273,819	2,319,556	(45,737)	21,430,901	10.82
2018	3,014,064	3,036,228	(22,164)	21,361,190	14.21
2017	2,972,287	3,014,962	(42,675)	21,460,555	14.05
2016	3,305,364	3,324,499	(19,135)	21,066,690	15.78
2015	3,246,695	3,253,495	(6,800)	20,561,718	15.82
2014	3,051,469	3,052,087	(618)	19,510,671	15.64

*To be updated in future year

CITY OF PEORIA, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
FISCAL YEARS ENDED DECEMBER 31, 2023 THROUGH 2018
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022	2021	2020	2019	2018
Total OPEB Liability - Beginning	\$ 25,305,320	\$ 32,903,566	\$ 32,778,728	\$ 31,541,817	\$ 30,094,722	\$ 31,156,040
Service Cost	799,313	1,260,717	1,387,431	1,272,680	1,091,325	1,184,303
Interest on Total OPEB Liability	1,096,296	753,985	709,353	1,046,058	1,245,322	1,084,233
Change of Benefit Terms	(738,559)	-	-	-	-	-
Changes in Assumptions	2,011,844	(5,411,813)	1,380,403	3,999,679	5,280,688	(1,671,973)
Difference Between Expected and Actual Experience	681,173	(2,886,099)	(1,932,683)	(3,616,075)	(4,379,729)	-
Benefit Payments	(1,351,329)	(1,315,036)	(1,419,666)	(1,465,431)	(1,790,511)	(1,657,881)
Net Change in Total OPEB Liability	<u>2,498,738</u>	<u>(7,598,246)</u>	<u>124,838</u>	<u>1,236,911</u>	<u>1,447,095</u>	<u>(1,061,318)</u>
Total OPEB Liability - Ending	<u>\$ 27,804,058</u>	<u>\$ 25,305,320</u>	<u>\$ 32,903,566</u>	<u>\$ 32,778,728</u>	<u>\$ 31,541,817</u>	<u>\$ 30,094,722</u>
Covered Employee Payroll	\$ 61,600,623	\$ 56,288,830	\$ 46,424,970	\$ 52,785,441	\$ 50,569,000	\$ 54,135,710
Total OPEB Liability as a Percentage of Covered Employee Payroll	45.14%	44.96%	70.87%	62.10%	62.37%	55.59%

Year Ended December 31, 2023 - The prior full valuation used a discount rate of 4.31% as of January 1, 2023. The current full valuation uses a discount rate of 4.00% as of December 31, 2022. The mortality improvement scale remained the same with MP-2021 being used. There were no additional changes in assumptions or benefit terms in the actuarial valuation.

Year Ended December 31, 2022 - The prior full valuation used a discount rate of 2.25% as of January 1, 2022. The current full valuation uses a discount rate of 4.31% as of December 31, 2022. The mortality improvement scale remained the same with MP-2021 being used. There were no additional changes in assumptions or benefit terms in the actuarial valuation.

Year Ended December 31, 2021 - The prior full valuation used a discount rate of 2.12% as of January 1, 2021. The current full valuation uses a discount rate of 2.25% as of December 31, 2021. The mortality improvement scale has been updated for all mortality scales from MP-2020 to MP-2021. There were no additional changes in assumptions or benefit terms in the actuarial valuation.

Year Ended December 31, 2020 - The prior full valuation used a discount rate of 3.26% as of January 1, 2020. The current full valuation uses a discount rate of 2.12% as of December 31, 2020. The mortality improvement scale has been updated for all mortality scales from MP-2019 to MP-2020. There were no additional changes in assumptions or benefit terms in the actuarial valuation.

Year Ended December 31, 2019 - The prior full valuation used a discount rate of 4.11% as of January 1, 2019. The current full valuation uses a discount rate of 3.26% as of December 31, 2019. Additionally, the mortality tables have been updated to SOA Pub-2010 Headcount Weighted Mortality Table fully generational using Scale MP-2019. The disability, termination, and retirement rate assumptions have been updated to follow the most recent IMRF actuarial valuation as of December 31, 2018. There were no additional changes in assumptions or benefit terms in the actuarial valuation.

Year Ended December 31, 2018 - The actuarial cost method has been updated from the Projected Unit Credit to Entry Age Normal Level Percentage of Salary. The discount rate as of the measurement date has been updated to be based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The prior full valuation used a discount rate of 4.50%. The current full valuation uses a discount rate of 3.44% as of January 1, 2018, and 4.11% as of December 31, 2018. Additionally, the mortality tables have been updated from SOA RPH-2017 Total Dataset Mortality Table fully generational using Scale MP-2017 to SOA RPH-2018 Total Dataset Mortality Table fully generational using Scale MP-2018. The disability, termination, and retirement rate assumptions have been updated to follow the most recent IMRF actuarial valuation as of December 31, 2017. Health care trend rates have been revised to an initial rate of 8.0% for fiscal 2019 decreasing by 0.5% annually to an ultimate rate of 4.5%. There were no additional changes in assumptions or benefit terms in the actuarial valuation.

No assets are accumulated in a trust to pay related benefits.

Additional years will be added to this schedule until 10 years of data is presented.

See accompanying Notes to Required Supplementary Information.

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CITY OF PEORIA, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 1 BUDGETARY BASIS OF ACCOUNTING

Basis of Accounting: The City of Peoria, Illinois budget is prepared on the modified accrual basis for all budgeted funds, including the major funds, the General Fund, the Police and Fire Pension Levy Fund, and the General Obligation Bonds Debt Service Master Fund, as presented in the Required Supplementary Information.

There were budgeted major funds with excess of actual expenditures over final budget:

	Final Budget	Actual	Overage
General Fund	\$ 99,455,643	\$ 114,861,364	\$ 15,405,721
General Obligation Bonds Debt Service Master Fund	13,228,999	33,825,662	20,596,663

Budgets for various funds are not adopted or budgets are approved on a project/grant length, which differs from the City's year-end. These funds are as follows:

Fund	Budget Deviation
Special Revenue Funds:	
Community Development Block Grant Fund	Budget is for the length of the project, not the calendar year.
Home Investment Partnership Program Fund	Budget is for the length of the project, not the calendar year.
Peoria Foreign Fire Insurance Board	Formal budget is not adopted by this blended component unit.
Capital Projects Funds	Budgets are adopted on a project-length budget.

CITY OF PEORIA, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 2 POLICE PENSION FUND OF PEORIA

Valuation Date

Actuarially determined contribution rates are calculated as of January 1 of the prior fiscal year.

Methods and Assumptions Used to Determine Contribution Rates

Actuarial Cost Method –	Entry-age normal through 2015, Projected unit credit funding method beginning 2016.
Amortization Method –	Level percent of pay with a funded ratio to 90% by the end of fiscal year 2040 beginning in 2016.
Remaining Amortization Period –	20 Years (as of January 1, 2021)
Asset Valuation Method –	Smoothing over a 5-year period.
Inflation –	3.00% through 2015, 2.50% beginning in 2016
Salary Increases –	Service-related table with rates grading from 11% to 4% through 2018 and grading from 11% to 3.50% beginning in 2019.
Invest Rate of Return –	6.75% through 2018 and 6.50% beginning in 2019, net of investment related expenses.
Mortality –	Mortality rates were based on the RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment through 2018. Beginning in 2019, mortality rates were based on the RP-2014 Healthy Annuitant Table with Blue Collar Adjustment for healthy individuals. Disability mortality rates were based on 115% of the Healthy Annuitant rates.

CITY OF PEORIA, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 3 FIREMEN'S PENSION FUND OF PEORIA

Valuation Date

Actuarially determined contribution rates are calculated as of January 1 of the prior fiscal year.

Methods and Assumptions Used to Determine Contribution Rates

Actuarial Cost Method –	Entry-age normal through 2015, Projected unit credit funding method beginning 2016 through 2022. Entry-age normal beginning in 2023.
Amortization Method –	Level percent of pay with a closed approach through 2015, ratio to 90% by the end of fiscal year 2040 beginning in 2016 through 2022. Ratio to 100% by the end of 2040 beginning in 2023.
Remaining Amortization Period –	18 Years (as of January 1, 2023)
Asset Valuation Method –	Smoothing over a 5-year period.
Inflation –	2.50%
Salary Increases –	Service-related table with rates grading from 9% to 4% through 2017, grading from 12% to 4% through 2018, and grading from 12.50% to 3.50% beginning in 2019.
Invest Rate of Return –	7.75% prior to 2014, 6.75% through 2018, and 6.50% beginning in 2019, net of investment related expenses.
Mortality –	Mortality rates were based on the RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment and the RP-2000 Disabled Retiree Mortality Table through 2018. Tables were updated in 2019 to RP-2014 Healthy Annuitant Table with Blue Collar Adjustment and 115% of RP-2014 Healthy Annuitant Table with Blue Collar Adjustment for disability mortality rates.

CITY OF PEORIA, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

NOTE 4 ILLINOIS MUNICIPAL RETIREMENT FUND

Valuation Date

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates

Funding Method –	Aggregate entry age normal.
Amortization Method –	Level percentage of payroll, closed.
Remaining Amortization Period –	21-year closed period
Actuarial Valuation Method –	5-year smoothed fair value; 20% corridor
Wage Growth –	2.75%
Price Inflation –	2.25%
Salary Increases –	2.85% to 13.75%, including inflation
Invest Rate of Return –	7.25%
Retirement Age –	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality –	For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other Information –	There were no benefit changes during the year.

**CITY OF PEORIA, ILLINOIS
CONSOLIDATED YEAR-END FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)**

CSFA Number	Program Name	State	Federal	Other	Total
420-00-2725	Provision of Services to the Public from Named Line GRF - Source	\$ 1,536,789	\$ -	\$ -	\$ 1,536,789
420-27-2726	Benefit to the public from named line ARPA - Source	-	124,150	-	124,150
420-75-2380	Rebuild Illinois Shovel Ready Sites Grant Program	89,483	-	-	89,483
444-26-1565	Tobacco Enforcement Program	11,617	-	-	11,617
444-80-2810	Americorps Formula Traditional	-	79,627	242,514	322,141
532-60-0377	USEPA Capitalization Grants for Clean Water State Revolving Funds	3,397,328	2,712,814	-	6,110,142
546-00-1744	Violence Against Women Act (VAWA)	-	3,230	-	3,230
546-00-2981	Co-Responder Program	276,081	-	-	276,081
	Other Grant Programs and Activities	3,850,672	17,981,092	502,089	22,333,853
	All Other Costs Not Allocated	-	-	207,698,254	207,698,254
	Total	<u>\$ 9,161,970</u>	<u>\$ 20,900,913</u>	<u>\$ 208,442,857</u>	<u>\$ 238,505,740</u>

**CITY OF PEORIA, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)**

	Special Revenue Funds			
		Illinois Municipal		Community Development
	Peoria Public Library Fund	Retirement Fund	Motor Fuel Tax Fund	Block Grant Fund
ASSETS				
Cash, Cash Equivalents, and Investments	\$ 6,355,080	\$ 1,896,853	\$ 19,468,413	\$ 42,351
Property Taxes Receivable	7,425,449	2,226,375	-	-
State Sales Taxes Receivable	-	-	-	-
Hotel, Restaurant, and Amusement Taxes Receivable	-	-	-	-
Utility Taxes Receivable	-	-	-	-
Governmental Grants and Reimbursements Receivable	-	-	630,580	337,736
Riverboat Gaming Revenue Receivable	-	-	-	-
Loans Receivable	-	-	-	-
Other Receivables, Net	-	47,461	2,054	-
Special Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	-	-
Prepaid Items	-	-	-	-
	<u>\$ 13,780,529</u>	<u>\$ 4,170,689</u>	<u>\$ 20,101,047</u>	<u>\$ 380,087</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts Payable	\$ 393,574	\$ 340,030	\$ 167,749	\$ 314,576
Accrued Payroll	64,737	-	-	7,679
Due to Other Funds	-	-	-	-
Unearned Revenue	35,963	-	3,728,742	-
Advances from Other Funds	-	5,668,183	-	-
Total Liabilities	<u>494,274</u>	<u>6,008,213</u>	<u>3,896,491</u>	<u>322,255</u>
Deferred Inflows of Resources:				
Subsequent Year's Property Taxes	7,425,449	2,226,375	-	-
Unavailable Revenue - Special Assessments	-	-	-	-
Unavailable Revenue - Intergovernmental and Loans	-	-	-	55,782
Unavailable Revenue - Other	-	-	-	2,050
Total Deferred Inflows of Resources	<u>7,425,449</u>	<u>2,226,375</u>	<u>-</u>	<u>57,832</u>
Fund Balance:				
Nonspendable:				
Prepaid Items	-	-	-	-
Library Contributions	756,534	-	-	-
Restricted:				
Debt Service	-	-	-	-
Employee Benefits	-	-	-	-
TIF Redevelopment	-	-	-	-
Tourism	-	-	-	-
Law Enforcement	-	-	-	-
Grants and Loans	-	-	-	-
Library Operations	1,000,279	-	-	-
Landfill Operations	-	-	-	-
Capital Improvements and Equipment	4,103,993	-	16,204,556	-
Unassigned	-	(4,063,899)	-	-
Total Fund Balance	<u>5,860,806</u>	<u>(4,063,899)</u>	<u>16,204,556</u>	<u>-</u>
	<u>\$ 13,780,529</u>	<u>\$ 4,170,689</u>	<u>\$ 20,101,047</u>	<u>\$ 380,087</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 13,780,529</u>	<u>\$ 4,170,689</u>	<u>\$ 20,101,047</u>	<u>\$ 380,087</u>

Special Revenue Funds

Home Investment Partnership Program Fund	Solid Waste Fund	Refuse Collection Fund	Sewer Fund	Peoria Foreign Fire Insurance Board	Westlake Special Service Area Fund	EDA CARES Fund	PeoriaCorps Fund
\$ 110,127	\$ 268,938	\$ 1,239,590	\$ 10,819,087	\$ 515,106	\$ 397,290	\$ 275,545	\$ 176,219
-	-	-	-	-	100,000	-	-
-	-	-	-	-	3,176	-	-
-	-	-	-	-	-	-	-
124,848	-	-	-	-	-	-	25,586
-	-	-	-	-	-	804,139	-
-	-	1,179	699,026	-	-	81,976	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 234,975</u>	<u>\$ 268,938</u>	<u>\$ 1,240,769</u>	<u>\$ 11,518,113</u>	<u>\$ 515,106</u>	<u>\$ 500,466</u>	<u>\$ 1,161,660</u>	<u>\$ 201,805</u>
\$ 105,733	\$ 44,347	\$ 158,018	\$ 680,486	\$ 200,575	\$ -	\$ -	\$ 393
1,205	-	1,062	-	-	-	-	5,359
-	-	5,657,648	-	-	-	-	-
-	-	-	-	-	-	299	123,558
-	-	-	-	-	-	-	-
106,938	44,347	5,816,728	680,486	200,575	-	299	129,310
-	-	-	-	-	100,000	-	-
-	-	-	-	-	-	-	-
128,037	-	-	-	-	-	803,852	-
-	-	-	-	-	-	-	-
128,037	-	-	-	-	100,000	803,852	-
-	-	-	-	-	-	(287)	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	357,509	72,495
-	224,591	-	-	-	-	-	-
-	-	-	10,837,627	314,531	400,466	-	-
-	-	(4,575,959)	-	-	-	-	-
-	224,591	(4,575,959)	10,837,627	314,531	400,466	357,509	72,495
<u>\$ 234,975</u>	<u>\$ 268,938</u>	<u>\$ 1,240,769</u>	<u>\$ 11,518,113</u>	<u>\$ 515,106</u>	<u>\$ 500,466</u>	<u>\$ 1,161,660</u>	<u>\$ 201,805</u>

**CITY OF PEORIA, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)**

	Special Revenue Funds		
	FICA/ Medicare Fund	Tourism Reserve Fund	Sports Complex Special Service Area Fund
ASSETS			
Cash, Cash Equivalents, and Investments	\$ 173,617	\$ 337,913	\$ 128,503
Property Taxes Receivable	1,872,673	-	516,735
State Sales Taxes Receivable	-	-	-
Hotel, Restaurant, and Amusement Taxes Receivable	-	-	-
Utility Taxes Receivable	-	-	-
Governmental Grants and Reimbursements Receivable	-	-	-
Riverboat Gaming Revenue Receivable	-	-	-
Loans Receivable	-	-	-
Other Receivables, Net	67,287	-	13,239
Special Assessments Receivable	-	-	-
Due from Other Funds	-	-	-
Prepaid Items	-	-	-
	<u>\$ 2,113,577</u>	<u>\$ 337,913</u>	<u>\$ 658,477</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
Liabilities:			
Accounts Payable	\$ 148	\$ -	\$ -
Accrued Payroll	-	-	-
Due to Other Funds	-	-	-
Unearned Revenue	-	-	-
Advances from Other Funds	-	-	-
Total Liabilities	<u>148</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:			
Subsequent Year's Property Taxes	1,872,673	-	516,735
Unavailable Revenue - Special Assessments	-	-	-
Unavailable Revenue - Intergovernmental and Loans	-	-	-
Unavailable Revenue - Other	-	-	-
Total Deferred Inflows of Resources	<u>1,872,673</u>	<u>-</u>	<u>516,735</u>
Fund Balance:			
Nonspendable:			
Prepaid Items	-	-	-
Library Contributions	-	-	-
Restricted:			
Debt Service	-	-	-
Employee Benefits	240,756	-	-
TIF Redevelopment	-	-	-
Tourism	-	337,913	-
Law Enforcement	-	-	-
Grants and Loans	-	-	-
Library Operations	-	-	-
Landfill Operations	-	-	-
Capital Improvements and Equipment	-	-	141,742
Unassigned	-	-	-
Total Fund Balance	<u>240,756</u>	<u>337,913</u>	<u>141,742</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 2,113,577</u>	<u>\$ 337,913</u>	<u>\$ 658,477</u>

**CITY OF PEORIA, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)**

	Debt Service Funds			
	2012A General Obligation Bond Debt Service Fund	2012B General Obligation Bond Debt Service Fund	2013A General Obligation Bond Debt Service Fund	2013D Taxable Motor Fuel Tax Revenue Bond Debt Service Fund
ASSETS				
Cash, Cash Equivalents, and Investments	\$ -	\$ -	\$ -	\$ -
Property Taxes Receivable	-	-	-	-
State Sales Taxes Receivable	-	-	-	-
Hotel, Restaurant, and Amusement Taxes Receivable	-	-	-	-
Utility Taxes Receivable	-	-	-	-
Governmental Grants and Reimbursements Receivable	-	-	-	-
Riverboat Gaming Revenue Receivable	-	-	-	-
Loans Receivable	-	-	-	-
Other Receivables, Net	-	-	-	-
Special Assessments Receivable	-	-	-	-
Due from Other Funds	-	-	-	-
Prepaid Items	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	-
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Subsequent Year's Property Taxes	-	-	-	-
Unavailable Revenue - Special Assessments	-	-	-	-
Unavailable Revenue - Intergovernmental and Loans	-	-	-	-
Unavailable Revenue - Other	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance:				
Nonspendable:				
Prepaid Items	-	-	-	-
Library Contributions	-	-	-	-
Restricted:				
Debt Service	-	-	-	-
Employee Benefits	-	-	-	-
TIF Redevelopment	-	-	-	-
Tourism	-	-	-	-
Law Enforcement	-	-	-	-
Grants and Loans	-	-	-	-
Library Operations	-	-	-	-
Landfill Operations	-	-	-	-
Capital Improvements and Equipment	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Debt Service Funds			Capital Projects Funds			Total Nonmajor Governmental Funds
2015C General Obligation Bond Debt Service Fund	2015D General Obligation Bond Debt Service Fund	2016A General Obligation Bond Debt Service Fund	Capital Improvements Fund	TIF Project Fund	2019 General Obligation Bond Project Fund	
\$ -	\$ -	\$ -	\$ 12,071,168	\$ 13,900,634	\$ -	\$ 68,298,160
-	-	-	3,334,298	4,278,097	-	22,445,207
-	-	-	-	47,980	-	47,980
-	-	-	-	214	-	13,761
-	-	-	630,220	-	-	630,220
-	-	-	1,752,290	-	-	2,871,040
-	-	-	297,267	-	-	297,267
-	-	-	1,059,260	-	-	1,863,399
-	-	-	217,302	-	-	1,129,524
-	-	-	386,394	-	-	386,394
-	-	-	27,591	-	-	27,591
-	-	-	3,123,513	-	-	3,123,513
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,899,303</u>	<u>\$ 18,226,925</u>	<u>\$ -</u>	<u>\$ 101,134,056</u>
\$ -	\$ -	\$ -	\$ 1,858,754	\$ 542,562	\$ -	\$ 4,818,583
-	-	-	1,927	1,195	-	83,164
-	-	-	27,591	1,779,338	-	7,464,577
-	-	-	352,074	214	-	4,240,850
-	-	-	-	-	-	5,668,183
-	-	-	2,240,346	2,323,309	-	22,275,357
-	-	-	3,334,298	4,278,097	-	22,445,207
-	-	-	174,566	-	-	174,566
-	-	-	1,059,194	-	-	2,046,865
-	-	-	122,131	-	-	124,181
-	-	-	4,690,189	4,278,097	-	24,790,819
-	-	-	3,123,513	-	-	3,123,513
-	-	-	-	-	-	756,534
-	-	-	363,895	-	-	363,895
-	-	-	-	-	-	240,756
-	-	-	-	13,729,785	-	13,729,785
-	-	-	-	-	-	337,913
-	-	-	129,095	-	-	129,095
-	-	-	282,800	-	-	712,804
-	-	-	-	-	-	1,000,279
-	-	-	-	-	-	224,591
-	-	-	12,069,465	-	-	44,196,044
-	-	-	-	(2,104,266)	-	(10,747,329)
-	-	-	15,968,768	11,625,519	-	54,067,880
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,899,303</u>	<u>\$ 18,226,925</u>	<u>\$ -</u>	<u>\$ 101,134,056</u>

**CITY OF PEORIA, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)**

	Special Revenue Funds			
	Peoria Public Library Fund	Illinois Municipal Retirement Fund	Motor Fuel Tax Fund	Community Development Block Grant Fund
REVENUES				
Property Taxes	\$ 6,864,285	\$ 2,779,465	\$ -	\$ -
State Corporate Personal Property Replacement Taxes, Unrestricted	482,250	1,096,245	-	-
State Sales Taxes, Unrestricted	-	-	-	-
Special Service Area Sales Taxes	-	-	-	-
Hotel, Restaurant, and Amusement Taxes	-	-	-	-
Motor Fuel Taxes	-	-	4,907,426	-
Riverboat Gaming Revenue	-	-	-	-
Utility Taxes	-	-	-	-
Governmental Grants and Reimbursements	193,871	-	3,850,672	3,399,452
Service Charges/Fines/Fees	69,401	-	4,108	-
Loan Repayment	-	-	-	-
Interest	228,560	52,455	934,952	-
Other	82,024	-	-	-
Total Revenues	<u>7,920,391</u>	<u>3,928,165</u>	<u>9,697,158</u>	<u>3,399,452</u>
EXPENDITURES				
Current:				
General Government	-	303,963	-	-
Public Works	-	382,801	-	-
Community Development	-	142,409	-	3,413,739
Public Safety	-	248,143	-	-
Culture and Recreation	6,586,976	174,069	-	-
Capital Outlay	-	-	3,869,216	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	200,792	-	-
Total Expenditures	<u>6,586,976</u>	<u>1,452,177</u>	<u>3,869,216</u>	<u>3,413,739</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,333,415	2,475,988	5,827,942	(14,287)
OTHER FINANCING SOURCES (USES)				
Issuance of Other Debt	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Transfers In	407,621	553,936	-	-
Transfers Out	(516,544)	-	-	-
Total Other Financing Sources (Uses)	<u>(108,923)</u>	<u>553,936</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	1,224,492	3,029,924	5,827,942	(14,287)
Fund Balance - Beginning of Year	<u>4,636,314</u>	<u>(7,093,823)</u>	<u>10,376,614</u>	<u>14,287</u>
FUND BALANCE - END OF YEAR	<u>\$ 5,860,806</u>	<u>\$ (4,063,899)</u>	<u>\$ 16,204,556</u>	<u>\$ -</u>

Special Revenue Funds

Home Investment Partnership Program Fund	Solid Waste Fund	Refuse Collection Fund	Sewer Fund	Peoria Foreign Fire Insurance Board	Westlake Special Service Area Fund	EDA CARES Fund	PeoriaCorps Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	351,412	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
667,585	-	1,848	-	300,151	-	-	116,085
-	533,933	10,607,765	8,172,425	-	-	-	-
-	10,427	65,118	446,945	15,940	16,158	164,561	-
-	-	23,169	-	-	-	31,195	-
667,585	544,360	10,697,900	8,619,370	316,091	467,570	195,756	116,085
-	423,997	-	-	-	509,467	-	-
667,585	-	9,992,898	1,626,332	-	-	-	5,505
-	-	-	-	341,956	-	-	-
-	-	-	7,010,901	-	-	-	104,920
-	-	-	80,023	-	-	-	-
-	-	-	46,459	-	-	-	-
667,585	423,997	9,992,898	8,763,715	341,956	509,467	-	110,425
-	120,363	705,002	(144,345)	(25,865)	(41,897)	195,756	5,660
-	-	-	5,180,653	-	-	-	-
-	-	-	638,065	-	-	-	-
-	(76,000)	-	(2,884,134)	-	-	-	-
-	(76,000)	-	2,934,584	-	-	-	-
-	44,363	705,002	2,790,239	(25,865)	(41,897)	195,756	5,660
-	180,228	(5,280,961)	8,047,388	340,396	442,363	161,753	66,835
\$ -	\$ 224,591	\$ (4,575,959)	\$ 10,837,627	\$ 314,531	\$ 400,466	\$ 357,509	\$ 72,495

**CITY OF PEORIA, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)**

	Special Revenue Funds		
	FICA/ Medicare Fund	Tourism Reserve Fund	Sports Complex Special Service Area Fund
REVENUES			
Property Taxes	\$ 1,430,792	\$ -	\$ 330,867
State Corporate Personal Property Replacement Taxes, Unrestricted	905,897	-	-
State Sales Taxes, Unrestricted	-	-	-
Special Service Area Sales Taxes	-	-	18,648
Hotel, Restaurant, and Amusement Taxes	-	452,518	206,370
Motor Fuel Taxes	-	-	-
Riverboat Gaming Revenue	-	-	-
Utility Taxes	-	-	-
Governmental Grants and Reimbursements	742	40,500	-
Service Charges/Fines/Fees	-	-	-
Loan Repayment	-	-	-
Interest	14,268	10,392	6,083
Other	-	-	-
Total Revenues	<u>2,351,699</u>	<u>503,410</u>	<u>561,968</u>
EXPENDITURES			
Current:			
General Government	443,903	-	-
Public Works	573,552	-	-
Community Development	201,511	407,340	-
Public Safety	979,889	-	-
Culture and Recreation	245,213	-	-
Capital Outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>2,444,068</u>	<u>407,340</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(92,369)	96,070	561,968
OTHER FINANCING SOURCES (USES)			
Issuance of Other Debt	-	-	-
Proceeds from Sale of Capital Assets	-	-	-
Transfers In	415,700	-	14,634
Transfers Out	-	-	(632,335)
Total Other Financing Sources (Uses)	<u>415,700</u>	<u>-</u>	<u>(617,701)</u>
NET CHANGE IN FUND BALANCE	323,331	96,070	(55,733)
Fund Balance - Beginning of Year	<u>(82,575)</u>	<u>241,843</u>	<u>197,475</u>
FUND BALANCE - END OF YEAR	<u>\$ 240,756</u>	<u>\$ 337,913</u>	<u>\$ 141,742</u>

Special Revenue Funds			Debt Service Funds			
Holiday Inn Special Service Area Fund	Knoxville Junction Special Service Area Fund	Portillo's Special Service Area Fund	2006 Special Assessment Bond Debt Service Fund	2008A Library General Obligation Bond Debt Service Fund	2010D General Obligation Bond Debt Service Fund	2011B General Obligation Bond Debt Service Fund
\$ 80,509	\$ 148,060	\$ -	\$ -	\$ 2,434,646	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
9,256	-	47,286	-	-	-	-
126,876	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
4,052	1,557	314	35	57,563	53	31
-	-	-	-	-	-	-
220,693	149,617	47,600	35	2,492,209	53	31
-	148,060	46,657	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	1,920,000	-	-
-	-	-	-	541,350	-	-
-	148,060	46,657	-	2,461,350	-	-
220,693	1,557	943	35	30,859	53	31
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,820	-	-	(1,199)	-	(2,104)	9,868
(167,140)	-	-	-	(407,621)	-	(35)
(163,320)	-	-	(1,199)	(407,621)	(2,104)	9,833
57,373	1,557	943	(1,164)	(376,762)	(2,051)	9,864
63,165	1,569	(4,148)	1,164	376,762	2,051	(9,864)
\$ 120,538	\$ 3,126	\$ (3,205)	\$ -	\$ -	\$ -	\$ -

**CITY OF PEORIA, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)**

	Debt Service Funds			
	2012A General Obligation Bond Debt Service Fund	2012B General Obligation Bond Debt Service Fund	2013A General Obligation Bond Debt Service Fund	2013D Taxable Motor Fuel Tax Revenue Bond Debt Service Fund
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
State Corporate Personal Property Replacement Taxes, Unrestricted	-	-	-	-
State Sales Taxes, Unrestricted	-	-	-	-
Special Service Area Sales Taxes	-	-	-	-
Hotel, Restaurant, and Amusement Taxes	-	-	-	-
Motor Fuel Taxes	-	-	-	-
Riverboat Gaming Revenue	-	-	-	-
Utility Taxes	-	-	-	-
Governmental Grants and Reimbursements	-	-	-	-
Service Charges/Fines/Fees	-	-	-	-
Loan Repayment	-	-	-	-
Interest	28,162	10	358	112
Other	-	-	-	-
Total Revenues	<u>28,162</u>	<u>10</u>	<u>358</u>	<u>112</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Works	-	-	-	-
Community Development	-	-	-	-
Public Safety	-	-	-	-
Culture and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	880,000	-	-	-
Interest and Fiscal Charges	625,379	-	-	-
Total Expenditures	<u>1,505,379</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,477,217)	10	358	112
OTHER FINANCING SOURCES (USES)				
Issuance of Other Debt	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Transfers In	2,398,342	(350)	135,196	-
Transfers Out	(264,803)	-	(358)	(3,873)
Total Other Financing Sources (Uses)	<u>2,133,539</u>	<u>(350)</u>	<u>134,838</u>	<u>(3,873)</u>
NET CHANGE IN FUND BALANCE	656,322	(340)	135,196	(3,761)
Fund Balance - Beginning of Year	<u>(656,322)</u>	<u>340</u>	<u>(135,196)</u>	<u>3,761</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Debt Service Funds			Capital Projects Funds			
2015C General Obligation Bond Debt Service Fund	2015D General Obligation Bond Debt Service Fund	2016A General Obligation Bond Debt Service Fund	Capital Improvements Fund	TIF Project Fund	2019 General Obligation Bond Project Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 1,187,103	\$ 3,782,288	\$ -	\$ 19,138,015
-	-	-	-	-	-	2,484,392
-	-	-	-	182,943	-	182,943
-	-	-	-	-	-	426,602
-	-	-	-	126,036	-	911,800
-	-	-	1,390,205	-	-	6,297,631
-	-	-	3,346,118	-	-	3,346,118
-	-	-	3,835,833	-	-	3,835,833
-	-	-	8,671,749	-	-	17,242,655
-	-	-	41,865	-	-	19,429,497
-	-	-	49,964	-	-	214,525
9,674	2,558	609	693,188	706,353	-	3,337,122
-	-	-	194,676	-	-	299,869
<u>9,674</u>	<u>2,558</u>	<u>609</u>	<u>19,410,701</u>	<u>4,797,620</u>	<u>-</u>	<u>77,147,002</u>
-	-	-	669,114	777,487	-	3,322,648
-	-	-	3,832,279	15,490	-	16,428,857
-	-	-	4,531,261	848,613	-	10,212,458
-	-	-	2,085,269	-	-	3,655,257
-	-	-	-	-	-	7,111,178
-	-	-	10,036,321	2,806,017	1,069,422	24,791,877
340,000	90,000	-	643,845	451,848	-	4,405,716
292,335	77,140	3,180	36,936	301,028	-	2,124,599
<u>632,335</u>	<u>167,140</u>	<u>3,180</u>	<u>21,835,025</u>	<u>5,200,483</u>	<u>1,069,422</u>	<u>72,052,590</u>
(622,661)	(164,582)	(2,571)	(2,424,324)	(402,863)	(1,069,422)	5,094,412
-	-	-	-	-	-	5,180,653
-	-	-	43,440	-	-	43,440
632,335	167,140	162,437	5,621,741	-	-	11,157,182
(14,634)	(3,820)	-	(4,481,669)	(1,505,379)	-	(10,958,345)
<u>617,701</u>	<u>163,320</u>	<u>162,437</u>	<u>1,183,512</u>	<u>(1,505,379)</u>	<u>-</u>	<u>5,422,930</u>
(4,960)	(1,262)	159,866	(1,240,812)	(1,908,242)	(1,069,422)	10,517,342
<u>4,960</u>	<u>1,262</u>	<u>(159,866)</u>	<u>17,209,580</u>	<u>13,533,761</u>	<u>1,069,422</u>	<u>43,550,538</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,968,768</u>	<u>\$ 11,625,519</u>	<u>\$ -</u>	<u>\$ 54,067,880</u>

CITY OF PEORIA, ILLINOIS
COMBINING BALANCE SHEET – ALL TIF PROJECT ACCOUNTS
DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	Downtown Stadium TIF Project	Eagle View TIF Project	Warehouse District TIF Project	Hospitality Improvement Zone TIF Project
ASSETS				
Cash, Cash Equivalents, and Investments	\$ 963	\$ 849,817	\$ 9,099,680	\$ 154,169
Property Taxes Receivable	100,606	144,398	1,197,113	1,250,637
State Sales Taxes Receivable	-	-	-	47,980
Hotel, Restaurant, and Amusement Taxes Receivable	-	-	-	214
Due from Other Funds	-	-	395,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 101,569</u>	<u>\$ 994,215</u>	<u>\$ 10,691,793</u>	<u>\$ 1,453,000</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 264,969	\$ 133,040
Accrued Payroll	-	399	353	-
Unearned Revenue	-	-	-	214
Due to Other Funds	4,000	-	-	2,170,338
Total Liabilities	<u>4,000</u>	<u>399</u>	<u>265,322</u>	<u>2,303,592</u>
Deferred Inflows of Resources:				
Subsequent Year's Property Taxes	100,606	144,398	1,197,113	1,250,637
Fund Balance:				
Restricted:				
TIF Redevelopment	-	849,418	9,229,358	-
Unassigned	<u>(3,037)</u>	<u>-</u>	<u>-</u>	<u>(2,101,229)</u>
Total Fund Balance	<u>(3,037)</u>	<u>849,418</u>	<u>9,229,358</u>	<u>(2,101,229)</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 101,569</u>	<u>\$ 994,215</u>	<u>\$ 10,691,793</u>	<u>\$ 1,453,000</u>

East Village Growth Cell TIF Project	Downtown Conservation TIF Project	South Village TIF Project	University/ War Memorial TIF Project	Medina Plains TIF Project	Eliminations	Total
\$ 1,571,369	\$ 595,231	\$ 1,606,132	\$ 23,273	\$ -	\$ -	\$ 13,900,634
661,507	593,328	228,124	20,658	81,726	-	4,278,097
-	-	-	-	-	-	47,980
-	-	-	-	-	-	214
-	-	-	-	-	(395,000)	-
<u>\$ 2,232,876</u>	<u>\$ 1,188,559</u>	<u>\$ 1,834,256</u>	<u>\$ 43,931</u>	<u>\$ 81,726</u>	<u>\$ (395,000)</u>	<u>\$ 18,226,925</u>
\$ 97,282	\$ 47,271	\$ -	\$ -	\$ -	\$ -	\$ 542,562
178	219	46	-	-	-	1,195
-	-	-	-	-	-	214
-	-	-	-	-	(395,000)	1,779,338
97,460	47,490	46	-	-	(395,000)	2,323,309
661,507	593,328	228,124	20,658	81,726	-	4,278,097
1,473,909	547,741	1,606,086	23,273	-	-	13,729,785
-	-	-	-	-	-	(2,104,266)
<u>1,473,909</u>	<u>547,741</u>	<u>1,606,086</u>	<u>23,273</u>	<u>-</u>	<u>-</u>	<u>11,625,519</u>
<u>\$ 2,232,876</u>	<u>\$ 1,188,559</u>	<u>\$ 1,834,256</u>	<u>\$ 43,931</u>	<u>\$ 81,726</u>	<u>\$ (395,000)</u>	<u>\$ 18,226,925</u>

CITY OF PEORIA, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – ALL TIF PROJECT ACCOUNTS
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	Downtown Stadium TIF Project	Eagle View TIF Project	Warehouse District TIF Project	Hospitality Improvement Zone TIF Project
REVENUES				
Property Taxes	\$ 305,205	\$ 122,305	\$ 1,059,662	\$ 1,237,876
State Sales Taxes, Unrestricted	-	-	-	182,943
Hotel, Restaurant, and Amusement Taxes	-	-	-	126,036
Interest	1,143	39,473	462,523	9,240
Total Revenues	<u>306,348</u>	<u>161,778</u>	<u>1,522,185</u>	<u>1,556,095</u>
EXPENDITURES				
Current:				
General Government	750	7,849	293,502	133,790
Public Works	-	15,490	-	-
Community Development	305,235	15,457	328,335	-
Capital Outlay	-	110,004	624,066	-
Debt Service:				
Principal	-	-	451,848	-
Interest and Fiscal Charges	-	-	301,028	-
Total Expenditures	<u>305,985</u>	<u>148,800</u>	<u>1,998,779</u>	<u>133,790</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	363	12,978	(476,594)	1,422,305
OTHER FINANCING USES				
Transfers Out	-	-	-	(1,505,379)
NET CHANGE IN FUND BALANCE	363	12,978	(476,594)	(83,074)
Fund Balance - Beginning of Year	<u>(3,400)</u>	<u>836,440</u>	<u>9,705,952</u>	<u>(2,018,155)</u>
FUND BALANCE - END OF YEAR	<u>\$ (3,037)</u>	<u>\$ 849,418</u>	<u>\$ 9,229,358</u>	<u>\$ (2,101,229)</u>

East Village Growth Cell TIF Project	Downtown Conservation TIF Project	South Village TIF Project	University/ War Memorial TIF Project	Medina Plains TIF Project	Total
\$ 437,508	\$ 467,819	\$ 128,724	\$ 23,189	\$ -	\$ 3,782,288
-	-	-	-	-	182,943
-	-	-	-	-	126,036
64,504	52,204	77,182	84	-	706,353
<u>502,012</u>	<u>520,023</u>	<u>205,906</u>	<u>23,273</u>	<u>-</u>	<u>4,797,620</u>
86,893	251,620	3,083	-	-	777,487
-	-	-	-	-	15,490
76,776	1,307	121,503	-	-	848,613
-	2,071,947	-	-	-	2,806,017
-	-	-	-	-	451,848
-	-	-	-	-	301,028
<u>163,669</u>	<u>2,324,874</u>	<u>124,586</u>	<u>-</u>	<u>-</u>	<u>5,200,483</u>
338,343	(1,804,851)	81,320	23,273	-	(402,863)
-	-	-	-	-	(1,505,379)
338,343	(1,804,851)	81,320	23,273	-	(1,908,242)
<u>1,135,566</u>	<u>2,352,592</u>	<u>1,524,766</u>	<u>-</u>	<u>-</u>	<u>13,533,761</u>
<u>\$ 1,473,909</u>	<u>\$ 547,741</u>	<u>\$ 1,606,086</u>	<u>\$ 23,273</u>	<u>\$ -</u>	<u>\$ 11,625,519</u>

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General Fund

A fund used to account for all transactions of a governmental unit which are not accounted for in another fund.

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**CITY OF PEORIA, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 312,000	\$ 312,000	\$ 311,688	\$ 306,580
State Corporate Personal Property				
Replacement Taxes, Unrestricted	3,001,000	3,001,000	7,060,078	21,352,595
State Sales Taxes, Unrestricted	29,500,000	29,500,000	30,959,280	30,298,607
State Income Tax Allocation, Unrestricted	17,000,000	17,000,000	18,192,917	18,579,805
Home Rule Sales Taxes	26,500,000	26,500,000	29,608,188	29,519,786
Hotel, Restaurant, and Amusement Taxes	9,550,000	9,550,000	11,539,018	10,573,816
Packaged Liquor Taxes	1,000,000	1,000,000	929,548	1,023,440
Utility Taxes	6,800,000	6,800,000	5,894,289	7,478,753
Governmental Grants and Reimbursements	7,072,888	7,072,888	6,799,290	2,944,048
Licenses and Permits	3,188,100	3,188,100	3,181,647	3,523,353
Service Charges/Fines/Fees	7,666,016	7,666,016	8,273,256	9,111,999
Loan Repayment	1,834,492	1,834,492	8,572,184	-
Rental	240,000	240,000	375,312	295,475
Interest	175,000	175,000	4,066,426	761,480
Other	1,969,600	1,969,600	2,676,427	3,501,945
Total Revenues	<u>115,809,096</u>	<u>115,809,096</u>	<u>138,439,548</u>	<u>139,271,682</u>
EXPENDITURES				
Current:				
General Government	12,259,778	12,344,778	14,532,359	13,270,869
Public Works	15,550,768	15,550,768	14,926,185	15,972,767
Community Development	3,751,314	3,998,858	4,154,913	3,438,749
Public Safety	61,054,906	61,054,906	61,245,292	59,796,583
Culture and Recreation	7,566,333	6,506,333	14,068,259	8,305,348
Capital Outlay	-	-	4,901,583	110,000
Debt Service:				
Principal	-	-	906,879	-
Interest and Fiscal Charges	-	-	125,894	-
Total Expenditures	<u>100,183,099</u>	<u>99,455,643</u>	<u>114,861,364</u>	<u>100,894,316</u>
EXCESS OF REVENUES OVER EXPENDITURES	15,625,997	16,353,453	23,578,184	38,377,366
OTHER FINANCING SOURCES (USES)				
SBITA Proceeds	-	-	3,015,599	-
Lease Proceeds	-	-	1,711,490	-
Transfers In	476,000	476,000	501,000	675,663
Transfers Out	(12,354,797)	(12,354,797)	(13,010,964)	(14,555,345)
Total Other Financing Sources (Uses)	<u>(11,878,797)</u>	<u>(11,878,797)</u>	<u>(7,782,875)</u>	<u>(13,879,682)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,747,200</u>	<u>\$ 4,474,656</u>	15,795,309	24,497,684
Fund Balance - Beginning of Year			<u>84,875,960</u>	<u>60,378,276</u>
FUND BALANCE - END OF YEAR			<u>\$ 100,671,269</u>	<u>\$ 84,875,960</u>

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Special Revenue Funds

Funds used to account for revenues from specific taxes or other earmarked revenue sources which, by federal or state statute, or local ordinance are restricted to finance particular functions or activities of the City.

Following are the individual Special Revenue Funds:

Police and Fire Pension Levy Fund: This fund is used to account for employer contributions made to the Police Pension Fund of Peoria and the Firemen's Pension Fund of Peoria.

Peoria Public Library Fund: This fund is used to account for the activities of the Peoria Public Library.

Illinois Municipal Retirement Fund: This fund is used to account for employer and employee contributions made to the Illinois Municipal Retirement Fund.

Motor Fuel Tax Fund: This fund collects the City's share of motor fuel taxes and supports eligible capital projects.

Community Development Block Grant Fund: This fund is used to obtain, collect, and disburse federal grant funds. All disbursement must be for grant eligible activities, programs, and projects.

Home Investment Partnership Program Fund: This fund reflects financial activity of the Home Investment Partnership Program in accordance with the grant terms.

Solid Waste Fund: This fund is used to account for user fees which relate to the operation of the City-County landfill.

Refuse Collection Fund: This fund was established to account for the activities relating to the collection of residential waste. The City increased the fee to \$13 per month in 2012 in order to completely cover the cost of refuse collection, and it was increased to \$14 per month in 2014.

Sewer Fund: This fund is used to account for sewer user fees. The collection of these user fees is administered by the Greater Peoria Sanitary District (GPSD). These fees are dedicated for cleaning, televising, and rehabilitating sewers.

Peoria Foreign Fire Insurance Board: This fund is used to collect Foreign Fire Insurance Company fees and expend them for the maintenance, use and benefit of the Peoria Fire Department.

Westlake Special Service Area Fund: The fund is used to collect and disburse the special service taxes collected in the Westlake Shopping Center.

EDA CARES Fund: This fund is used to account for funding made available through the Coronavirus Aid, Relief, and Economic Security (CARES) Act provided through the Economic Development Administration (EDA) for economic development assistance programs to help communities prevent, prepare for, and respond to coronavirus.

PeoriaCorps Fund: This fund is used to collect and disburse federal grant proceeds. All expenditures of this fund must be for grant eligible activities.

FICA/Medicare Fund: This fund is used to account for the employer and employee payments to FICA and Medicare.

Tourism Reserve Fund: This fund is used to account for the portion of hotel, restaurant, and amusement taxes allocated for tourism in accordance with the intergovernmental agreement between the City of Peoria, the Peoria Arts Convention and Visitors Bureau, and the Peoria Civic Center.

Sports Complex Special Service Area Fund: This fund is used to collect and disburse the special service taxes collected at the Sports Complex.

Holiday Inn Special Service Area Fund: This fund is used to collect and disburse the special service taxes collected at the Holiday Inn located at 7601 N Orange Prairie Rd, Peoria, Illinois 61615.

Knoxville Junction Special Service Area Fund: This fund is used to collect and disburse the special service taxes collected in the Knoxville Junction.

Portillo's Special Service Area Fund: This fund is used to collect and disburse the special service taxes collected at Portillo's located at 4412 N Rockwood Dr., Peoria, Illinois 61615.

CITY OF PEORIA, ILLINOIS
POLICE AND FIRE PENSION LEVY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 15,585,261	\$ 15,585,261	\$ 15,415,932	\$ 14,685,216
State Corporate Personal Property				
Replacement Taxes, Unrestricted	10,729,926	10,729,926	10,729,926	4,490,099
Service Charges/Fines/Fees	-	-	69,615	504,331
Interest	-	-	238,020	99,239
Total Revenues	<u>26,315,187</u>	<u>26,315,187</u>	<u>26,453,493</u>	<u>19,778,885</u>
EXPENDITURES				
Current:				
Public Safety	<u>31,326,708</u>	<u>31,326,708</u>	<u>31,326,708</u>	<u>27,809,534</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(5,011,521)	(5,011,521)	(4,873,215)	(8,030,649)
OTHER FINANCING SOURCES				
Transfers In	<u>5,011,521</u>	<u>5,011,521</u>	<u>5,011,521</u>	<u>6,427,623</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	138,306	(1,603,026)
Fund Balance - Beginning of Year			<u>4,013,884</u>	<u>5,616,910</u>
FUND BALANCE - END OF YEAR			<u>\$ 4,152,190</u>	<u>\$ 4,013,884</u>

CITY OF PEORIA, ILLINOIS
PEORIA PUBLIC LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 6,939,486	\$ 6,939,486	\$ 6,864,285	\$ 6,539,483
State Corporate Personal Property				
Replacement Taxes, Unrestricted	482,250	482,250	482,250	482,250
Governmental Grants and Reimbursements	195,000	195,000	193,871	178,085
Service Charges/Fines/Fees	30,000	30,000	69,401	84,041
Interest	10,000	10,000	228,560	100,816
Other	-	-	82,024	202,830
Total Revenues	<u>7,656,736</u>	<u>7,656,736</u>	<u>7,920,391</u>	<u>7,587,505</u>
EXPENDITURES				
Current:				
Culture and Recreation	6,709,407	6,536,007	6,586,976	5,664,316
Capital Outlay	-	-	-	714,784
Total Expenditures	<u>6,709,407</u>	<u>6,536,007</u>	<u>6,586,976</u>	<u>6,379,100</u>
EXCESS OF REVENUES OVER EXPENDITURES	947,329	1,120,729	1,333,415	1,208,405
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	407,621	-
Transfers Out	(841,600)	(841,600)	(516,544)	(756,067)
Total Other Financing Sources (Uses)	<u>(841,600)</u>	<u>(841,600)</u>	<u>(108,923)</u>	<u>(756,067)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 105,729</u>	<u>\$ 279,129</u>	1,224,492	452,338
Fund Balance - Beginning of Year			<u>4,636,314</u>	<u>4,183,976</u>
FUND BALANCE - END OF YEAR			<u>\$ 5,860,806</u>	<u>\$ 4,636,314</u>

CITY OF PEORIA, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 2,876,894	\$ 2,876,894	\$ 2,779,465	\$ 2,694,553
State Corporate Personal Property Replacement Taxes, Unrestricted	1,096,245	1,096,245	1,096,245	660,545
Interest	-	-	52,455	12,340
Total Revenues	<u>3,973,139</u>	<u>3,973,139</u>	<u>3,928,165</u>	<u>3,367,438</u>
EXPENDITURES				
Current:				
General Government	2,440,226	2,440,226	303,963	7,174,776
Public Works	-	-	382,801	643,282
Community Development	-	-	142,409	235,863
Public Safety	-	-	248,143	455,490
Culture and Recreation	-	-	174,069	328,157
Debt Service:				
Principal	1,638,176	1,638,176	-	-
Interest and Fiscal Charges	196,315	196,315	200,792	197,565
Total Expenditures	<u>4,274,717</u>	<u>4,274,717</u>	<u>1,452,177</u>	<u>9,035,133</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(301,578)	(301,578)	2,475,988	(5,667,695)
OTHER FINANCING SOURCES				
Transfers In	981,237	981,237	553,936	694,341
NET CHANGE IN FUND BALANCE	<u>\$ 679,659</u>	<u>\$ 679,659</u>	3,029,924	(4,973,354)
Fund Balance - Beginning of Year			<u>(7,093,823)</u>	<u>(2,120,469)</u>
FUND BALANCE - END OF YEAR			<u>\$ (4,063,899)</u>	<u>\$ (7,093,823)</u>

**CITY OF PEORIA, ILLINOIS
MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Motor Fuel Taxes	\$ 5,090,500	\$ 5,090,500	\$ 4,907,426	\$ 4,607,423
Governmental Grants and Reimbursements	-	-	3,850,672	-
Service Charges/Fines/Fees	25,000	25,000	4,108	24,649
Interest	75,000	75,000	934,952	369,464
Other	-	-	-	17,816
Total Revenues	<u>5,190,500</u>	<u>5,190,500</u>	<u>9,697,158</u>	<u>5,019,352</u>
EXPENDITURES				
Capital Outlay	<u>4,803,370</u>	<u>4,803,370</u>	<u>3,869,216</u>	<u>4,199,417</u>
NET CHANGE IN FUND BALANCE	<u>\$ 387,130</u>	<u>\$ 387,130</u>	5,827,942	819,935
Fund Balance - Beginning of Year			<u>10,376,614</u>	<u>9,556,679</u>
FUND BALANCE - END OF YEAR			<u>\$ 16,204,556</u>	<u>\$ 10,376,614</u>

CITY OF PEORIA, ILLINOIS
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Governmental Grants and Reimbursements	\$ 3,399,452	\$ 2,928,810
EXPENDITURES		
Current:		
Community Development	3,413,739	2,841,232
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(14,287)	87,578
OTHER FINANCING USES		
Transfers Out	-	(74,664)
NET CHANGE IN FUND BALANCE	(14,287)	12,914
Fund Balance - Beginning of Year	14,287	1,373
FUND BALANCE - END OF YEAR	\$ -	\$ 14,287

CITY OF PEORIA, ILLINOIS
HOME INVESTMENT PARTNERSHIP PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Governmental Grants and Reimbursements	\$ 667,585	\$ 206,208
EXPENDITURES		
Current:		
Community Development	667,585	210,430
NET CHANGE IN FUND BALANCE	-	(4,222)
Fund Balance - Beginning of Year	-	4,222
FUND BALANCE - END OF YEAR	\$ -	\$ -

**CITY OF PEORIA, ILLINOIS
SOLID WASTE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Service Charges/Fines/Fees	\$ 415,000	\$ 415,000	\$ 533,933	\$ 475,919
Interest	-	-	10,427	4,506
Total Revenues	<u>415,000</u>	<u>415,000</u>	<u>544,360</u>	<u>480,425</u>
EXPENDITURES				
Current:				
General Government	<u>340,500</u>	<u>340,500</u>	<u>423,997</u>	<u>560,729</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	74,500	74,500	120,363	(80,304)
OTHER FINANCING USES				
Transfers Out	<u>(76,000)</u>	<u>(76,000)</u>	<u>(76,000)</u>	<u>(76,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,500)</u>	<u>\$ (1,500)</u>	44,363	(156,304)
Fund Balance - Beginning of Year			<u>180,228</u>	<u>336,532</u>
FUND BALANCE - END OF YEAR			<u>\$ 224,591</u>	<u>\$ 180,228</u>

**CITY OF PEORIA, ILLINOIS
REFUSE COLLECTION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Governmental Grants and Reimbursements	\$ 111,998	\$ 111,998	\$ 1,848	\$ 143,064
Service Charges/Fines/Fees	10,668,033	10,668,033	10,607,765	10,121,780
Interest	-	-	65,118	14,643
Other	108,478	108,478	23,169	111,462
Total Revenues	<u>10,888,509</u>	<u>10,888,509</u>	<u>10,697,900</u>	<u>10,390,949</u>
EXPENDITURES				
Current:				
Public Works	<u>10,483,747</u>	<u>10,483,747</u>	<u>9,992,898</u>	<u>9,762,902</u>
NET CHANGE IN FUND BALANCE	<u>\$ 404,762</u>	<u>\$ 404,762</u>	705,002	628,047
Fund Balance - Beginning of Year			<u>(5,280,961)</u>	<u>(5,909,008)</u>
FUND BALANCE - END OF YEAR			<u>\$ (4,575,959)</u>	<u>\$ (5,280,961)</u>

**CITY OF PEORIA, ILLINOIS
SEWER FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Service Charges/Fines/Fees	\$ 8,676,326	\$ 8,676,326	\$ 8,172,425	\$ 8,484,404
Interest	-	-	446,945	180,475
Total Revenues	<u>8,676,326</u>	<u>8,676,326</u>	<u>8,619,370</u>	<u>8,664,879</u>
EXPENDITURES				
Current:				
Public Works	150,000	150,000	1,626,332	1,611,394
Capital Outlay	12,565,570	-	7,010,901	6,645,365
Debt Service:				
Principal	361,000	361,000	80,023	-
Interest and Fiscal Charges	-	-	46,459	-
Total Expenditures	<u>13,076,570</u>	<u>511,000</u>	<u>8,763,715</u>	<u>8,256,759</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,400,244)	8,165,326	(144,345)	408,120
OTHER FINANCING SOURCES (USES)				
Issuance of Other Debt	10,020,000	10,020,000	5,180,653	3,508,678
Transfers In	-	-	638,065	-
Transfers Out	(2,846,308)	(2,846,308)	(2,884,134)	(2,907,446)
Total Other Financing Sources (Uses)	<u>7,173,692</u>	<u>7,173,692</u>	<u>2,934,584</u>	<u>601,232</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,773,448</u>	<u>\$ 15,339,018</u>	2,790,239	1,009,352
Fund Balance - Beginning of Year			<u>8,047,388</u>	<u>7,038,036</u>
FUND BALANCE - END OF YEAR			<u>\$ 10,837,627</u>	<u>\$ 8,047,388</u>

CITY OF PEORIA, ILLINOIS
PEORIA FOREIGN FIRE INSURANCE BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Governmental Grants and Reimbursements	\$ 300,151	\$ 279,843
Interest	15,940	3,983
Total Revenues	316,091	283,826
EXPENDITURES		
Current:		
Public Safety	341,956	254,711
NET CHANGE IN FUND BALANCE	(25,865)	29,115
Fund Balance - Beginning of Year	340,396	311,281
FUND BALANCE - END OF YEAR	\$ 314,531	\$ 340,396

CITY OF PEORIA, ILLINOIS
WESTLAKE SPECIAL SERVICE AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 145,000	\$ 145,000	\$ 100,000	\$ 130,074
Special Service Area Sales Taxes	217,000	217,000	351,412	368,393
Interest	3,000	3,000	16,158	7,626
Total Revenues	<u>365,000</u>	<u>365,000</u>	<u>467,570</u>	<u>506,093</u>
EXPENDITURES				
Current:				
General Government	<u>365,000</u>	<u>365,000</u>	<u>509,467</u>	<u>385,041</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(41,897)	121,052
Fund Balance - Beginning of Year			<u>442,363</u>	<u>321,311</u>
FUND BALANCE - END OF YEAR			<u>\$ 400,466</u>	<u>\$ 442,363</u>

CITY OF PEORIA, ILLINOIS
EDA CARES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Governmental Grants and Reimbursements	\$ -	\$ -	\$ -	\$ 377,350
Loan Repayment	-	-	164,561	117,977
Interest	-	-	31,195	16,455
Other	-	-	-	9,309
Total Revenues	<u>-</u>	<u>-</u>	<u>195,756</u>	<u>521,091</u>
EXPENDITURES				
Current:				
General Government	-	-	-	382,705
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	195,756	138,386
Fund Balance - Beginning of Year			<u>161,753</u>	<u>23,367</u>
FUND BALANCE - END OF YEAR			<u>\$ 357,509</u>	<u>\$ 161,753</u>

**CITY OF PEORIA, ILLINOIS
PEORICORPS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Governmental Grants and Reimbursements	\$ -	\$ -	\$ 116,085	\$ 85,927
EXPENDITURES				
Current:				
Public Works	-	-	5,505	1,615
Culture and Recreation	-	-	104,920	40,290
Total Expenditures	-	-	110,425	41,905
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	5,660	44,022
Fund Balance - Beginning of Year			66,835	22,813
FUND BALANCE - END OF YEAR			<u>\$ 72,495</u>	<u>\$ 66,835</u>

CITY OF PEORIA, ILLINOIS
FICA/MEDICARE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 1,446,407	\$ 1,446,407	\$ 1,430,792	\$ 1,362,871
State Corporate Personal Property				
Replacement Taxes, Unrestricted	905,897	905,897	905,897	379,086
Governmental Grants and Reimbursements	-	-	742	-
Interest	-	-	14,268	1,518
Total Revenues	<u>2,352,304</u>	<u>2,352,304</u>	<u>2,351,699</u>	<u>1,743,475</u>
EXPENDITURES				
Current:				
General Government	2,366,684	2,366,684	443,903	363,435
Public Works	-	-	573,552	531,905
Community Development	-	-	201,511	172,780
Public Safety	-	-	979,889	967,817
Culture and Recreation	-	-	245,213	240,860
Total Expenditures	<u>2,366,684</u>	<u>2,366,684</u>	<u>2,444,068</u>	<u>2,276,797</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(14,380)	(14,380)	(92,369)	(533,322)
OTHER FINANCING SOURCES				
Transfers In	<u>313,455</u>	<u>313,455</u>	<u>415,700</u>	<u>414,818</u>
NET CHANGE IN FUND BALANCE	<u>\$ 299,075</u>	<u>\$ 299,075</u>	323,331	(118,504)
Fund Balance - Beginning of Year			<u>(82,575)</u>	<u>35,929</u>
FUND BALANCE - END OF YEAR			<u>\$ 240,756</u>	<u>\$ (82,575)</u>

**CITY OF PEORIA, ILLINOIS
 TOURISM RESERVE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2023
 (WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
 (SEE INDEPENDENT AUDITORS' REPORT)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Hotel, Restaurant, and Amusement Taxes	\$ 262,800	\$ 262,800	\$ 452,518	\$ 330,565
Governmental Grants and Reimbursements	450,000	450,000	40,500	-
Interest	-	-	10,392	3,345
Total Revenues	<u>712,800</u>	<u>712,800</u>	<u>503,410</u>	<u>333,910</u>
EXPENDITURES				
Current:				
Community Development	<u>240,000</u>	<u>240,000</u>	<u>407,340</u>	<u>146,195</u>
NET CHANGE IN FUND BALANCE	<u>\$ 472,800</u>	<u>\$ 472,800</u>	96,070	187,715
Fund Balance - Beginning of Year			<u>241,843</u>	<u>54,128</u>
FUND BALANCE - END OF YEAR			<u>\$ 337,913</u>	<u>\$ 241,843</u>

CITY OF PEORIA, ILLINOIS
SPORTS COMPLEX SPECIAL SERVICE AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 385,835	\$ 385,835	\$ 330,867	\$ 340,144
Special Service Area Sales Taxes	18,000	18,000	18,648	17,530
Hotel, Restaurant, and Amusement Taxes	225,000	225,000	206,370	231,957
Interest	3,500	3,500	6,083	8,771
Total Revenues	<u>632,335</u>	<u>632,335</u>	<u>561,968</u>	<u>598,402</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	632,335	632,335	561,968	598,402
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	14,634	-
Transfers Out	(632,335)	(632,335)	(632,335)	(635,535)
Total Other Financing Sources (Uses)	<u>(632,335)</u>	<u>(632,335)</u>	<u>(617,701)</u>	<u>(635,535)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(55,733)	(37,133)
Fund Balance - Beginning of Year			<u>197,475</u>	<u>234,608</u>
FUND BALANCE - END OF YEAR			<u>\$ 141,742</u>	<u>\$ 197,475</u>

CITY OF PEORIA, ILLINOIS
HOLIDAY INN SPECIAL SERVICE AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 150,000	\$ 150,000	\$ 80,509	\$ 135,047
Special Service Area Sales Taxes	5,200	5,200	9,256	-
Hotel, Restaurant, and Amusement Taxes	10,940	10,940	126,876	86,275
Interest	1,000	1,000	4,052	693
Total Revenues	<u>167,140</u>	<u>167,140</u>	<u>220,693</u>	<u>222,015</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	167,140	167,140	220,693	222,015
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	3,820	-
Transfers Out	(167,140)	(167,140)	(167,140)	(164,945)
Total Other Financing Sources (Uses)	<u>(167,140)</u>	<u>(167,140)</u>	<u>(163,320)</u>	<u>(164,945)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	57,373	57,070
Fund Balance - Beginning of Year			<u>63,165</u>	<u>6,095</u>
FUND BALANCE - END OF YEAR			<u>\$ 120,538</u>	<u>\$ 63,165</u>

**CITY OF PEORIA, ILLINOIS
KNOXVILLE JUNCTION SPECIAL SERVICE AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 148,060	\$ 148,060	\$ 148,060	\$ 148,060
Interest	-	-	1,557	647
Total Revenues	<u>148,060</u>	<u>148,060</u>	<u>149,617</u>	<u>148,707</u>
EXPENDITURES				
Current:				
General Government	<u>148,060</u>	<u>148,060</u>	<u>148,060</u>	<u>148,060</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	1,557	647
Fund Balance - Beginning of Year			<u>1,569</u>	<u>922</u>
FUND BALANCE - END OF YEAR			<u>\$ 3,126</u>	<u>\$ 1,569</u>

CITY OF PEORIA, ILLINOIS
PORTILLO'S SPECIAL SERVICE AREA FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Special Service Area Sales Taxes	\$ 49,600	\$ 49,600	\$ 47,286	\$ 42,378
Interest	-	-	314	164
Total Revenues	<u>49,600</u>	<u>49,600</u>	<u>47,600</u>	<u>42,542</u>
EXPENDITURES				
Current:				
General Government	<u>49,600</u>	<u>49,600</u>	<u>46,657</u>	<u>47,106</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	943	(4,564)
Fund Balance - Beginning of Year			<u>(4,148)</u>	<u>416</u>
FUND BALANCE - END OF YEAR			<u>\$ (3,205)</u>	<u>\$ (4,148)</u>

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Debt Service Funds

Funds used to account for principal and interest payments with respect to long-term debt of the City.

Following are the individual Debt Service Funds:

General Obligation Bonds Debt Service Master Fund: This fund is used to account for the accumulation of resources for the repayment of principal and interest on various general obligation bonds.

2006 Special Assessment Bond Debt Service Fund: This fund is used to account for the accumulation of resources for the repayment of principal and interest on the City's 2006 Special Assessment Bonds.

2008A Library General Obligation Bond Debt Service Fund: This fund is used to account for the accumulation of resources for the repayment of principal and interest on the City's 2008A Library General Obligation Bonds.

2010D General Obligation Bond Debt Service Fund: This fund is used to account for the accumulation of resources for the repayment of principal and interest on the City's 2010D General Obligation Bonds.

2011B General Obligation Bond Debt Service Fund: This fund is used to account for the accumulation of resources for the repayment of principal and interest on the City's 2011B General Obligation Bonds.

2012A General Obligation Bond Debt Service Fund: This fund is used to account for the accumulation of resources for the repayment of principal and interest on the City's 2012A General Obligation Bonds.

2012B General Obligation Bond Debt Service Fund: This fund is used to account for the accumulation of resources for the repayment of principal and interest on the City's 2012B General Obligation Bonds.

2013A General Obligation Bond Debt Service Fund: This fund is used to account for the accumulation of resources for the repayment of principal and interest on the City's 2013A General Obligation Bonds.

2013D Taxable Motor Fuel Tax Revenue Bond Debt Service Fund: This fund is used to account for the accumulation of resources for the repayment of principal and interest on the City's 2013D Taxable Motor Fuel Tax Revenue Bonds.

2015C General Obligation Bond Debt Service Fund: This fund is used to account for the accumulation of resources for the repayment of principal and interest on the City's 2015C General Obligation Bonds.

2015D General Obligation Bond Debt Service Fund: This fund is used to account for the accumulation of resources for the repayment of principal and interest on the City's 2015D General Obligation Bonds.

2016A General Obligation Bond Debt Service Fund: This fund is used to account for the accumulation of resources for the repayment of principal and interest on the City's 2016A General Obligation Bonds.

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CITY OF PEORIA, ILLINOIS
GENERAL OBLIGATION BONDS DEBT SERVICE MASTER FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 2,112,625	\$ 2,112,625	\$ 1,978,374	\$ 1,975,019
Interest	-	-	613,306	145,607
Other	-	-	-	420
Total Revenues	<u>2,112,625</u>	<u>2,112,625</u>	<u>2,591,680</u>	<u>2,121,046</u>
EXPENDITURES				
Current:				
General Government	-	-	20,517,922	-
Debt Service:				
Principal	9,324,986	9,324,986	9,050,633	8,045,200
Interest and Fiscal Charges	3,904,013	3,904,013	4,257,107	3,603,460
Total Expenditures	<u>13,228,999</u>	<u>13,228,999</u>	<u>33,825,662</u>	<u>11,648,660</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(11,116,374)	(11,116,374)	(31,233,982)	(9,527,614)
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	-	-	19,305,000	-
Bond Premium	-	-	1,002,621	-
Transfers In	13,116,374	13,116,374	13,116,374	11,645,460
Transfers Out	(2,000,000)	(2,000,000)	(4,857,558)	(2,000,000)
Total Other Financing Sources (Uses)	<u>11,116,374</u>	<u>11,116,374</u>	<u>28,566,437</u>	<u>9,645,460</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(2,667,545)	117,846
Fund Balance - Beginning of Year			<u>2,667,545</u>	<u>2,549,699</u>
FUND BALANCE - END OF YEAR			<u>\$ -</u>	<u>\$ 2,667,545</u>

CITY OF PEORIA, ILLINOIS
2006 SPECIAL ASSESSMENT BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Interest	\$ -	\$ -	\$ 35	\$ 26
EXPENDITURES				
Debt Service:				
Interest and Fiscal Charges	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	35	26
OTHER FINANCING USES				
Transfers Out	-	-	(1,199)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(1,164)	26
Fund Balance - Beginning of Year			<u>1,164</u>	<u>1,138</u>
FUND BALANCE - END OF YEAR			<u>\$ -</u>	<u>\$ 1,164</u>

CITY OF PEORIA, ILLINOIS
2008A LIBRARY GENERAL OBLIGATION BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 2,461,350	\$ 2,461,350	\$ 2,434,646	\$ 2,385,701
Interest	-	-	57,563	37,898
Total Revenues	<u>2,461,350</u>	<u>2,461,350</u>	<u>2,492,209</u>	<u>2,423,599</u>
EXPENDITURES				
Debt Service:				
Principal	1,920,000	1,920,000	1,920,000	1,785,000
Interest and Fiscal Charges	541,350	541,350	541,350	630,600
Total Expenditures	<u>2,461,350</u>	<u>2,461,350</u>	<u>2,461,350</u>	<u>2,415,600</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	-	30,859	7,999
OTHER FINANCING USES				
Transfers Out	-	-	(407,621)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(376,762)	7,999
Fund Balance - Beginning of Year			<u>376,762</u>	<u>368,763</u>
FUND BALANCE - END OF YEAR			<u>\$ -</u>	<u>\$ 376,762</u>

CITY OF PEORIA, ILLINOIS
2010D GENERAL OBLIGATION BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Interest	\$ -	\$ -	\$ 53	\$ 40
EXPENDITURES				
Debt Service:				
Interest and Fiscal Charges	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	53	40
OTHER FINANCING USES				
Transfers Out	-	-	(2,104)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(2,051)	40
Fund Balance - Beginning of Year			<u>2,051</u>	<u>2,011</u>
FUND BALANCE - END OF YEAR			<u>\$ -</u>	<u>\$ 2,051</u>

CITY OF PEORIA, ILLINOIS
2011B GENERAL OBLIGATION BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Interest	\$ -	\$ -	\$ 31	\$ 4
EXPENDITURES				
Debt Service:				
Interest and Fiscal Charges	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	31	4
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	9,868	-
Transfers Out	-	-	(35)	-
Total Other Financing Sources (Uses)	-	-	9,833	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	9,864	4
Fund Balance - Beginning of Year			(9,864)	(9,868)
FUND BALANCE - END OF YEAR			<u>\$ -</u>	<u>\$ (9,864)</u>

CITY OF PEORIA, ILLINOIS
2012A GENERAL OBLIGATION BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Interest	\$ -	\$ -	\$ 28,162	\$ 5,948
EXPENDITURES				
Debt Service:				
Principal	880,000	880,000	880,000	800,000
Interest and Fiscal Charges	625,379	625,379	625,379	707,982
Total Expenditures	<u>1,505,379</u>	<u>1,505,379</u>	<u>1,505,379</u>	<u>1,507,982</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,505,379)	(1,505,379)	(1,477,217)	(1,502,034)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,505,379	1,505,379	2,398,342	1,326,172
Transfers Out	-	-	(264,803)	-
Total Other Financing Sources (Uses)	<u>1,505,379</u>	<u>1,505,379</u>	<u>2,133,539</u>	<u>1,326,172</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	656,322	(175,862)
Fund Balance - Beginning of Year			<u>(656,322)</u>	<u>(480,460)</u>
FUND BALANCE - END OF YEAR			<u>\$ -</u>	<u>\$ (656,322)</u>

CITY OF PEORIA, ILLINOIS
2012B GENERAL OBLIGATION BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Interest	\$ -	\$ -	\$ 10	\$ 7
EXPENDITURES				
Debt Service:				
Interest and Fiscal Charges	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	10	7
OTHER FINANCING USES				
Transfers Out	-	-	(350)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(340)	7
Fund Balance - Beginning of Year			340	333
FUND BALANCE - END OF YEAR			<u>\$ -</u>	<u>\$ 340</u>

CITY OF PEORIA, ILLINOIS
2013A GENERAL OBLIGATION BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Interest	\$ -	\$ -	\$ 358	\$ 5
EXPENDITURES				
Debt Service:				
Interest and Fiscal Charges	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	358	5
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	135,196	-
Transfers Out	-	-	(358)	-
Total Other Financing Sources (Uses)	-	-	134,838	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	135,196	5
Fund Balance - Beginning of Year			(135,196)	(135,201)
FUND DEFICIT - END OF YEAR			<u>\$ -</u>	<u>\$ (135,196)</u>

CITY OF PEORIA, ILLINOIS
2013D TAXABLE MOTOR FUEL TAX REVENUE BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Interest	\$ -	\$ -	\$ 112	\$ 3,225
EXPENDITURES				
Debt Service:				
Principal	-	-	-	295,000
Interest and Fiscal Charges	-	-	-	10,325
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>305,325</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	112	(302,100)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	305,325
Transfers Out	-	-	(3,873)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(3,873)</u>	<u>305,325</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(3,761)	3,225
Fund Balance - Beginning of Year			<u>3,761</u>	<u>536</u>
FUND BALANCE - END OF YEAR			<u>\$ -</u>	<u>\$ 3,761</u>

CITY OF PEORIA, ILLINOIS
2015C GENERAL OBLIGATION BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Interest	\$ -	\$ -	\$ 9,674	\$ 4,736
EXPENDITURES				
Debt Service:				
Principal	340,000	340,000	340,000	330,000
Interest and Fiscal Charges	292,335	292,335	292,335	305,535
Total Expenditures	<u>632,335</u>	<u>632,335</u>	<u>632,335</u>	<u>635,535</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(632,335)	(632,335)	(622,661)	(630,799)
OTHER FINANCING SOURCES (USES)				
Transfers In	632,335	632,335	632,335	635,535
Transfers Out	-	-	(14,634)	-
Total Other Financing Sources (Uses)	<u>632,335</u>	<u>632,335</u>	<u>617,701</u>	<u>635,535</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(4,960)	4,736
Fund Balance - Beginning of Year			<u>4,960</u>	<u>224</u>
FUND BALANCE - END OF YEAR			<u>\$ -</u>	<u>\$ 4,960</u>

CITY OF PEORIA, ILLINOIS
2015D GENERAL OBLIGATION BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Interest	\$ -	\$ -	\$ 2,558	\$ 1,224
EXPENDITURES				
Debt Service:				
Principal	90,000	90,000	90,000	85,000
Interest and Fiscal Charges	77,140	77,140	77,140	79,945
Total Expenditures	<u>167,140</u>	<u>167,140</u>	<u>167,140</u>	<u>164,945</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(167,140)	(167,140)	(164,582)	(163,721)
OTHER FINANCING SOURCES (USES)				
Transfers In	167,140	167,140	167,140	164,945
Transfers Out	-	-	(3,820)	-
Total Other Financing Sources (Uses)	<u>167,140</u>	<u>167,140</u>	<u>163,320</u>	<u>164,945</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(1,262)	1,224
Fund Balance - Beginning of Year			<u>1,262</u>	<u>38</u>
FUND BALANCE - END OF YEAR			<u>\$ -</u>	<u>\$ 1,262</u>

CITY OF PEORIA, ILLINOIS
2016A GENERAL OBLIGATION BOND DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Interest	\$ -	\$ -	\$ 609	\$ 8,635
EXPENDITURES				
Current:				
General Government	-	-	-	147,609
Debt Service:				
Principal	-	-	-	775,000
Interest and Fiscal Charges	-	-	3,180	470,696
Total Expenditures	-	-	3,180	1,393,305
DEFICIENCY OF REVENUES OVER EXPENDITURES	-	-	(2,571)	(1,384,670)
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	-	-	-	5,950,000
Bond Premium	-	-	-	382,280
Payment to Refunded Bond Escrow Agent	-	-	-	(6,230,000)
Transfers In	-	-	162,437	1,143,745
Total Other Financing Sources (Uses)	-	-	162,437	1,246,025
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	159,866	(138,645)
Fund Balance - Beginning of Year			(159,866)	(21,221)
FUND BALANCE - END OF YEAR			<u>\$ -</u>	<u>\$ (159,866)</u>

Capital Projects Funds

Funds used to account for general construction or renovation projects being carried out by the City.

Following are the individual Capital Projects Funds:

Capital Improvements Fund: This fund is used to account for revenue sources dedicated for acquisition and improvement of land, buildings, equipment, and infrastructure.

TIF Project Fund:

Downtown TIF Project Account: This account is used to account for tax increment financing revenues and state sales/use taxes restricted for improvements within the Downtown Tax Increment Financing District.

Midtown Plaza TIF Project Account: This account is used to account for tax increment financing revenues restricted for improvements within the Midtown Plaza Tax Increment Financing District.

Northside Business Park TIF Project Account: This account is used to account for tax increment financing revenues restricted for improvements within the Northside Business Park Tax Increment Financing District.

Downtown Stadium TIF Project Account: This account is used to account for tax increment financing revenues restricted for improvements within the Downtown Stadium Tax Increment Financing District.

Eagle View TIF Project Account: This account is used to account for tax increment financing revenues restricted for improvements within the Eagle View Tax Increment Financing District.

Warehouse District TIF Project Account: This account is used to account for tax increment financing revenues restricted for improvements within the Warehouse District Tax Increment Financing District.

Hospitality Improvement Zone TIF Project Account: This account is used to account for tax increment financing revenues and state sales/use taxes restricted for improvements within the Hospitality Improvement Zone Tax Increment Financing District.

East Village Growth Cell TIF Project Account: This account is used to account for tax increment financing revenues restricted for improvements with the East Village Growth Cell Tax Increment Financing District.

Downtown Conservation TIF Project Account: This account is used to account for tax increment financing revenues restricted for improvements within the Downtown Conservation Tax Increment Financing District.

South Village TIF Project Account: This account is used to account for tax increment financing revenues restricted for improvements within the South Village Tax Increment Financing District.

University/War Memorial TIF Project Account: This account is used to account for tax increment financing revenues restricted for improvements within the University/War Memorial Tax Increment Financing District.

Medina Plains TIF Project Account: This account is used to account for tax increment financing revenues restricted for improvements within the Medina Plains Tax Increment Financing District.

2019 General Obligation Bond Project Fund: This fund is used to monitor the bond funds which are used for various capital improvements.

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CITY OF PEORIA, ILLINOIS
CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Property Taxes	\$ 1,187,103	\$ 1,185,021
Motor Fuel Taxes	1,390,205	1,736,425
Riverboat Gaming Revenue	3,346,118	2,851,260
Utility Taxes	3,835,833	4,032,291
Governmental Grants and Reimbursements	8,671,749	4,858,825
Service Charges/Fines/Fees	41,865	7,509
Loan Repayment	49,964	49,209
Interest	693,188	384,978
Other	194,676	490,257
Total Revenues	19,410,701	15,595,775
EXPENDITURES		
Current:		
General Government	669,114	1,222,099
Public Works	3,832,279	5,910,416
Community Development	4,531,261	1,479,681
Public Safety	2,085,269	1,432,308
Capital Outlay	10,036,321	7,055,735
Debt Service:		
Principal	643,845	636,322
Interest and Fiscal Charges	36,936	44,460
Total Expenditures	21,835,025	17,781,021
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,424,324)	(2,185,246)
OTHER FINANCING SOURCES (USES)		
Issuance of Bonds	-	9,405,000
Bond Premium	-	761,537
Proceeds from Sale of Capital Assets	43,440	45,510
Transfers In	5,621,741	2,968,972
Transfers Out	(4,481,669)	(2,944,301)
Total Other Financing Sources (Uses)	1,183,512	10,236,718
NET CHANGE IN FUND BALANCE	(1,240,812)	8,051,472
Fund Balance - Beginning of Year	17,209,580	9,158,108
FUND BALANCE - END OF YEAR	\$ 15,968,768	\$ 17,209,580

CITY OF PEORIA, ILLINOIS
TIF PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Property Taxes	\$ 3,782,288	\$ 5,107,829
State Sales Taxes, Unrestricted	182,943	165,551
Hotel, Restaurant, and Amusement Taxes	126,036	100,756
Governmental Grants and Reimbursements	-	250,000
Interest	706,353	358,622
Total Revenues	4,797,620	5,982,758
EXPENDITURES		
Current:		
General Government	777,487	1,789,088
Public Works	15,490	50,000
Community Development	848,613	344,255
Capital Outlay	2,806,017	2,705,244
Debt Service:		
Principal	451,848	-
Interest and Fiscal Charges	301,028	226,607
Total Expenditures	5,200,483	5,115,194
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(402,863)	867,564
OTHER FINANCING SOURCES (USES)		
Issuance of Bonds	-	9,291,000
Transfers Out	(1,505,379)	(1,321,446)
Total Other Financing Sources (Uses)	(1,505,379)	7,969,554
NET CHANGE IN FUND BALANCE	(1,908,242)	8,837,118
Fund Balance - Beginning of Year	13,533,761	4,696,643
FUND BALANCE - END OF YEAR	\$ 11,625,519	\$ 13,533,761

**CITY OF PEORIA, ILLINOIS
DOWNTOWN TIF PROJECT ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2023	2022
REVENUES		
Property Taxes	\$ -	\$ 1,553,210
Interest	-	49,172
Total Revenues	-	1,602,382
EXPENDITURES		
Current:		
General Government	-	622,323
Public Works	-	50,000
Community Development	-	3,647
Capital Outlay	-	40,095
Total Expenditures	-	716,065
EXCESS OF REVENUES OVER EXPENDITURES	-	886,317
OTHER FINANCING USES		
Transfers Out	-	(2,092,802)
NET CHANGE IN FUND BALANCE	-	(1,206,485)
Fund Balance - Beginning of Year	-	1,206,485
FUND BALANCE - END OF YEAR	\$ -	\$ -

**CITY OF PEORIA, ILLINOIS
MIDTOWN PLAZA TIF PROJECT ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2023	2022
REVENUES		
Property Taxes	\$ -	\$ 23,847
Interest	-	1,058
Total Revenues	-	24,905
EXPENDITURES		
Current:		
General Government	-	1,444
EXCESS OF REVENUES OVER EXPENDITURES	-	23,461
OTHER FINANCING USES		
Transfers Out	-	(52,824)
NET CHANGE IN FUND BALANCE	-	(29,363)
Fund Balance - Beginning of Year	-	29,363
FUND BALANCE - END OF YEAR	\$ -	\$ -

CITY OF PEORIA, ILLINOIS
NORTHSIDE BUSINESS PARK TIF PROJECT ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Property Taxes	\$ -	\$ 168,491
Interest	-	4,546
Total Revenues	-	173,037
EXPENDITURES		
Current:		
General Government	-	69,689
Capital Outlay	-	237,316
Total Expenditures	-	307,005
DEFICIENCY OF REVENUES OVER EXPENDITURES	-	(133,968)
OTHER FINANCING USES		
Transfers Out	-	(54,055)
NET CHANGE IN FUND BALANCE	-	(188,023)
Fund Balance - Beginning of Year	-	188,023
FUND BALANCE - END OF YEAR	\$ -	\$ -

CITY OF PEORIA, ILLINOIS
DOWNTOWN STADIUM TIF PROJECT ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Property Taxes	\$ 305,205	\$ 314,554
Interest	1,143	129
Total Revenues	306,348	314,683
EXPENDITURES		
Current:		
General Government	750	1,444
Community Development	305,235	319,751
Total Expenditures	305,985	321,195
NET CHANGE IN FUND BALANCE	363	(6,512)
Fund Balance - Beginning of Year	(3,400)	3,112
FUND BALANCE - END OF YEAR	\$ (3,037)	\$ (3,400)

**CITY OF PEORIA, ILLINOIS
EAGLE VIEW TIF PROJECT ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)**

	2023	2022
REVENUES		
Property Taxes	\$ 122,305	\$ 125,513
Interest	39,473	18,138
Total Revenues	161,778	143,651
EXPENDITURES		
Current:		
General Government	7,849	45,774
Public Works	15,490	-
Community Development	15,457	-
Capital Outlay	110,004	1,000
Total Expenditures	148,800	46,774
NET CHANGE IN FUND BALANCE	12,978	96,877
Fund Balance - Beginning of Year	836,440	739,563
FUND BALANCE - END OF YEAR	\$ 849,418	\$ 836,440

CITY OF PEORIA, ILLINOIS
WAREHOUSE DISTRICT TIF PROJECT ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Property Taxes	\$ 1,059,662	\$ 1,080,199
Interest	<u>462,523</u>	<u>222,012</u>
Total Revenues	<u>1,522,185</u>	<u>1,302,211</u>
 EXPENDITURES		
Current:		
General Government	293,502	552,229
Community Development	328,335	-
Capital Outlay	624,066	1,965,419
Debt Service:		
Principal	451,848	-
Interest and Fiscal Charges	<u>301,028</u>	<u>226,607</u>
Total Expenditures	<u>1,998,779</u>	<u>2,744,255</u>
 DEFICIENCY OF REVENUES OVER EXPENDITURES	 (476,594)	 (1,442,044)
 OTHER FINANCING SOURCES		
Issuance of Bonds	 <u>-</u>	 <u>9,291,000</u>
 NET CHANGE IN FUND BALANCE	 (476,594)	 7,848,956
Fund Balance - Beginning of Year	<u>9,705,952</u>	<u>1,856,996</u>
 FUND BALANCE - END OF YEAR	 <u><u>\$ 9,229,358</u></u>	 <u><u>\$ 9,705,952</u></u>

CITY OF PEORIA, ILLINOIS
HOSPITALITY IMPROVEMENT ZONE TIF PROJECT ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Property Taxes	\$ 1,237,876	\$ 1,184,914
State Sales Taxes, Unrestricted	182,943	165,551
Hotel, Restaurant, and Amusement Taxes	126,036	100,756
Interest	9,240	1,459
Total Revenues	1,556,095	1,452,680
EXPENDITURES		
Current:		
General Government	133,790	30,236
EXCESS OF REVENUES OVER EXPENDITURES	1,422,305	1,422,444
OTHER FINANCING USES		
Transfers Out	(1,505,379)	(1,214,567)
NET CHANGE IN FUND BALANCE	(83,074)	207,877
Fund Balance - Beginning of Year	(2,018,155)	(2,226,032)
FUND BALANCE - END OF YEAR	\$ (2,101,229)	\$ (2,018,155)

CITY OF PEORIA, ILLINOIS
EAST VILLAGE GROWTH CELL TIF PROJECT ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Property Taxes	\$ 437,508	\$ 455,712
Interest	64,504	25,515
Total Revenues	502,012	481,227
EXPENDITURES		
Current:		
General Government	86,893	154,634
Community Development	76,776	20,857
Total Expenditures	163,669	175,491
NET CHANGE IN FUND BALANCE	338,343	305,736
Fund Balance - Beginning of Year	1,135,566	829,830
FUND BALANCE - END OF YEAR	\$ 1,473,909	\$ 1,135,566

CITY OF PEORIA, ILLINOIS
DOWNTOWN CONSERVATION TIF PROJECT ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Property Taxes	\$ 467,819	\$ 81,444
Interest	52,204	5,431
Total Revenues	520,023	86,875
EXPENDITURES		
Current:		
General Government	251,620	27,847
Community Development	1,307	-
Capital Outlay	2,071,947	-
Total Expenditures	2,324,874	27,847
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,804,851)	59,028
OTHER FINANCING SOURCES		
Transfers In	-	2,092,802
NET CHANGE IN FUND BALANCE	(1,804,851)	2,151,830
Fund Balance - Beginning of Year	2,352,592	200,762
FUND BALANCE - END OF YEAR	\$ 547,741	\$ 2,352,592

CITY OF PEORIA, ILLINOIS
SOUTH VILLAGE TIF PROJECT ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Property Taxes	\$ 128,724	\$ 119,945
Governmental Grants and Reimbursements	-	250,000
Interest	77,182	31,162
Total Revenues	205,906	401,107
EXPENDITURES		
Current:		
General Government	3,083	283,468
Community Development	121,503	-
Capital Outlay	-	461,414
Total Expenditures	124,586	744,882
NET CHANGE IN FUND BALANCE	81,320	(343,775)
Fund Balance - Beginning of Year	1,524,766	1,868,541
FUND BALANCE - END OF YEAR	\$ 1,606,086	\$ 1,524,766

CITY OF PEORIA, ILLINOIS
UNIVERSITY/WAR MEMORIAL TIF PROJECT ACCOUNT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Property Taxes	\$ 23,189	\$ -
Interest	84	-
Total Revenues	23,273	-
EXPENDITURES		
Current:		
General Government	-	-
NET CHANGE IN FUND BALANCE	23,273	-
Fund Balance - Beginning of Year	-	-
FUND BALANCE - END OF YEAR	\$ 23,273	\$ -

CITY OF PEORIA, ILLINOIS
2019 GENERAL OBLIGATION BOND PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 2022)
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
REVENUES		
Interest	\$ -	\$ 6,603
EXPENDITURES		
Current:		
General Government	-	20,487
Capital Outlay	1,069,422	-
Total Expenditures	1,069,422	20,487
NET CHANGE IN FUND BALANCE	(1,069,422)	(13,884)
Fund Balance - Beginning of Year	1,069,422	1,083,306
FUND BALANCE - END OF YEAR	\$ -	\$ 1,069,422

Pension Trust Funds

Funds used to account for the assets of the City's Police and Firemen's pension plans.

Following are the individual Pension Trust Funds:

Police Pension Fund of Peoria: This fund is used to account for the assets of the City's Police Pension Plan.

Firemen's Pension Fund of Peoria: This fund is used to account for the assets of the City's Firemen's Pension Plan.

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CITY OF PEORIA, ILLINOIS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	Police Pension Fund of Peoria	Firemen's Pension Fund of Peoria	Total
ASSETS			
Cash and Cash Equivalents	\$ 2,209,089	\$ 29,225,542	\$ 31,434,631
Receivables:			
Plan Members' Contributions	50,646	45,898	96,544
Other Assets	1,545	10,237	11,782
Investments Held in Illinois Police Officers' and Firemen's Pension Investment Funds	210,835,221	138,504,607	349,339,828
Total Assets	213,096,501	167,786,284	380,882,785
LIABILITIES			
Accounts Payable	10,220	3,620	13,840
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS	\$ 213,086,281	\$ 167,782,664	\$ 380,868,945

CITY OF PEORIA, ILLINOIS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	<u>Police Pension Fund of Peoria</u>	<u>Firemen's Pension Fund of Peoria</u>	<u>Total</u>
ADDITIONS			
Contributions:			
Plan Members' Contributions	\$ 1,959,033	\$ 1,657,285	\$ 3,616,318
Employer Contributions	<u>15,734,522</u>	<u>15,592,186</u>	<u>31,326,708</u>
Total Contributions	17,693,555	17,249,471	34,943,026
Investment Income:			
Net Appreciation in Fair Value of Investments	24,255,809	17,349,589	41,605,398
Dividends	1,327,385	950,671	2,278,056
Interest	<u>132,793</u>	<u>2,527,827</u>	<u>2,660,620</u>
Total Investment Income	25,715,987	20,828,087	46,544,074
Less: Investment Expenses	<u>(297,675)</u>	<u>(147,665)</u>	<u>(445,340)</u>
Net Investment Income	<u>25,418,312</u>	<u>20,680,422</u>	<u>46,098,734</u>
 Total Additions	 43,111,867	 37,929,893	 81,041,760
DEDUCTIONS			
Benefits Paid	21,807,233	18,983,453	40,790,686
Administrative Expenses	<u>176,386</u>	<u>112,858</u>	<u>289,244</u>
Total Deductions	<u>21,983,619</u>	<u>19,096,311</u>	<u>41,079,930</u>
 NET INCREASE	 21,128,248	 18,833,582	 39,961,830
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS			
Beginning of Year	<u>191,958,033</u>	<u>148,949,082</u>	<u>340,907,115</u>
 End of Year	 <u>\$ 213,086,281</u>	 <u>\$ 167,782,664</u>	 <u>\$ 380,868,945</u>

**CITY OF PEORIA, ILLINOIS
STATISTICAL SECTION (UNAUDITED)
CONTENTS**

Contents	Pages
Financial Trends: Tables I - IV	177 - 186
These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.	
Revenue Capacity: Tables V - IX	187 - 192
These schedules contain information to help the reader assess two primary revenue sources for the City: a) property taxes b) taxable sales.	
Debt Capacity: Tables X - XIII	193 - 196
These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information: Tables XIV - XV	197 - 198
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information: Tables XVI - XVIII	199 - 202
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	
Glossary of Terms in Statistical Section	203 - 206

Sources:

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive report for the relevant year(s).

CITY OF PEORIA, ILLINOIS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	2014	2015	2016
	Restated	Restated	
Governmental activities			
Net investment in capital assets	\$ 231,881,361	\$ 236,299,594	\$ 243,466,295
Restricted	22,307,050	22,029,340	19,332,432
Unrestricted	(342,238,330)	(381,255,279)	(422,374,151)
Total governmental activities	\$ (88,049,919)	\$ (122,926,345)	\$ (159,575,424)
Business-type activities			
Net investment in capital assets	\$ -	\$ -	\$ -
Restricted	-	-	-
Unrestricted	-	-	-
Total business-type activities	\$ -	\$ -	\$ -
Primary government:			
Net investment in capital assets	\$ 231,881,361	\$ 236,299,594	\$ 243,466,295
Restricted	22,307,050	22,029,340	19,332,432
Unrestricted	(342,238,330)	(381,255,279)	(422,374,151)
Total primary government net position	\$ (88,049,919)	\$ (122,926,345)	\$ (159,575,424)

Source: City of Peoria annual comprehensive financial reports for fiscal years 2014 through 2023.

Restatement:

2014 Net Position:

In 2015, the City adopted GASB Statement Nos. 68 and 71, resulting in a \$216,312,279 decrease in December 31, 2014, net position. Unrestricted net position decreased \$216,312,279 to recognize net pension liabilities and pension-related deferred outflows of resources.

2015 Net Position:

In 2016, the City recorded prior period adjustments producing a \$1,652,525 increase in December 31, 2015, net position. These adjustments were to move capital-related expenditures and revenue between the State MFT fund and the Capital Improvements Fund. Also, deferred charge on refundings was restated.

2017 Net Position:

In 2018, the City adopted GASB Statement No 75, resulting in a \$43,098,760 increase in December 31, 2017, governmental activities net position. Unrestricted net position increased \$43,098,760 to recognize net OPEB liabilities and OPEB-related deferred outflows of resources.

2020 Net Position:

In 2021, the City recorded prior period adjustments producing a \$7,641,850 increase in December 31, 2020 governmental activities net position and a \$753,975 decrease in business-type activities net position. These adjustments were to correct the net book value of capital assets.

2022 Net Position:

In 2023, the City recorded prior period adjustments producing a \$1,090,407 decrease in December 31, 2022, business-type activities net position. These adjustments were to correct an overstatement of storm water utility receivables.

TABLE I

2017	2018	2019	2020	2021	2022	2023
Restated			Restated		Restated	
\$ 247,967,442	\$ 258,412,331	\$ 250,250,959	\$ 242,536,069	\$ 239,191,823	\$ 223,458,662	\$ 226,741,979
19,169,572	24,008,207	44,480,942	34,461,237	51,344,046	93,584,005	70,905,279
(409,063,342)	(424,638,495)	(443,433,599)	(573,951,782)	(548,439,757)	(530,054,437)	(498,369,309)
\$ (141,926,328)	\$ (142,217,957)	\$ (148,701,698)	\$ (296,954,476)	\$ (257,903,888)	\$ (213,011,770)	\$ (200,722,051)
\$ -	\$ 10,376,638	\$ 11,505,335	\$ 9,798,617	\$ 10,984,027	\$ 14,111,964	\$ 21,701,803
-	-	-	-	-	1,424,685	-
-	(1,817,129)	966,948	9,259,382	20,293,457	26,769,446	31,188,319
\$ -	\$ 8,559,509	\$ 12,472,283	\$ 19,057,999	\$ 31,277,484	\$ 42,306,095	\$ 52,890,122
\$ 247,967,442	\$ 268,788,969	\$ 261,756,294	\$ 252,334,686	\$ 250,175,850	\$ 237,570,626	\$ 248,443,782
19,169,572	24,008,207	44,480,942	34,461,237	51,344,046	95,008,690	70,905,279
(409,063,342)	(426,455,624)	(442,466,651)	(564,692,400)	(528,146,300)	(503,284,991)	(467,180,990)
\$ (141,926,328)	\$ (133,658,448)	\$ (136,229,415)	\$ (277,896,477)	\$ (226,626,404)	\$ (170,705,675)	\$ (147,831,929)

**CITY OF PEORIA, ILLINOIS
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	Fiscal Year		
	2014	2015	2016
	Restated	Restated	
Expenses			
Governmental activities:			
General Government	\$ 19,001,707	\$ 29,827,896	\$ 19,911,705
Public Works	38,186,520	39,156,002	41,785,670
Community Development	8,507,556	9,544,855	12,593,708
Public Safety	82,237,035	103,606,609	117,264,731
Culture and Recreation	11,115,430	12,243,633	12,629,134
Interest on Long-Term Debt	10,136,289	8,277,949	6,794,449
Total governmental activities expenses	\$ 169,184,537	\$ 202,656,944	\$ 210,979,397
Business-type activities:			
Storm Water Utility	\$ -	\$ -	\$ -
Total primary government expenses	\$ 169,184,537	\$ 202,656,944	\$ 210,979,397
Program Revenues			
Governmental activities:			
Charges for services:			
General Government	\$ 5,515,593	\$ 4,705,147	\$ 6,807,494
Public Works	12,431,860	13,082,006	11,239,321
Community Development	-	129,169	10,541
Public Safety	3,637,683	3,097,291	3,526,881
Culture and Recreation	138,197	124,750	2,483,002
Operating grants and contributions:			
General Government	3,698,686	293,078	589,537
Public Works	400,461	613,862	3,920,330
Community Development	2,188,338	2,375,179	1,842,844
Public Safety	932,573	724,442	1,100,701
Culture and Recreation	26,981	17,520	37,092
Capital grants and contributions			
General Government	6,068,356	4,982,329	-
Public Works	362,896	3,365,835	707,321
Community Development	-	-	46,460
Public Safety	-	-	-
Culture and Recreation	143,759	143,521	88,891
Total governmental activities program revenues	\$ 35,545,383	\$ 33,654,129	\$ 32,400,415
Business-type activities:			
Charges for services:			
Storm Water Utility	\$ -	\$ -	\$ -
Total primary government program revenues	\$ 35,545,383	\$ 33,654,129	\$ 32,400,415
Net (expense) revenue:			
Governmental activities	\$ (133,639,153)	\$ (169,002,815)	\$ (178,578,982)
Business-type activities	-	-	-
Total primary government net expense	\$ (133,639,153)	\$ (169,002,815)	\$ (178,578,982)

TABLE II

		Fiscal Year											
		2017	2018	2019	2020	2021	2022	2023					
		Restated			Restated		Restated						
\$	25,453,412	\$	20,406,624	\$	18,107,481	\$	22,254,682	\$	18,406,572	\$	24,748,621	\$	40,010,647
	44,072,091		41,555,372		39,317,987		181,874,673		40,945,622		43,958,238		41,503,923
	10,118,091		8,278,181		6,749,124		7,785,418		8,189,473		7,781,907		14,352,744
	97,779,587		94,221,121		111,278,345		100,381,701		89,931,315		97,010,948		108,996,257
	13,053,358		12,215,821		10,972,470		9,902,624		14,391,079		15,825,841		22,600,076
	6,662,513		6,372,998		6,337,573		4,753,137		2,557,033		4,350,004		5,023,579
\$	197,139,052	\$	183,050,117	\$	192,762,980	\$	326,952,235	\$	174,421,094	\$	193,675,559	\$	232,487,226
\$	-	\$	3,219,564	\$	5,396,550	\$	5,399,706	\$	3,901,919	\$	4,339,600	\$	6,018,514
\$	197,139,052	\$	186,269,681	\$	198,159,530	\$	332,351,941	\$	178,323,013	\$	198,015,159	\$	238,505,740
\$	5,791,810	\$	5,220,157	\$	5,651,065	\$	5,548,063	\$	5,764,956	\$	5,128,515	\$	1,700,713
	11,181,272		16,935,940		17,578,852		18,189,783		17,971,354		20,210,943		18,784,021
	94,134		133,739		107,930		50,117		2,414,492		60,836		93,125
	4,106,052		5,586,609		6,587,876		6,293,808		6,031,276		5,390,861		5,279,220
	2,353,934		99,309		93,765		50,318		46,214		84,041		1,699,340
	330,202		46,012		66,262		4,778,152		13,614,489		2,643,950		3,710,765
	2,173,693		275,983		541,752		43,574		417,268		4,459,124		10,401,766
	1,788,238		2,903,018		2,301,561		3,126,233		3,800,716		3,766,000		5,351,974
	917,895		1,197,315		591,682		498,635		240,590		1,628,303		4,168,518
	50,338		254,383		175,001		152,260		188,732		178,085		193,871
	-		-		-		-		-		-		-
	1,902,475		10,749,670		4,986,396		949,012		1,363,671		10,310,860		1,880,054
	30,385		47,500		22,500		-		-		-		-
	-		-		-		-		-		-		-
	-		-		-		-		-		-		-
\$	30,720,428	\$	43,449,635	\$	38,704,642	\$	39,679,955	\$	51,853,758	\$	53,861,518	\$	53,263,367
\$	-	\$	5,288,654	\$	9,955,500	\$	12,903,211	\$	16,201,508	\$	15,857,860	\$	16,335,081
\$	30,720,428	\$	48,738,289	\$	48,660,142	\$	52,583,166	\$	68,055,266	\$	69,719,378	\$	69,598,448
\$	(166,418,624)	\$	(139,600,482)	\$	(154,058,338)	\$	(287,272,280)	\$	(122,567,336)	\$	(139,814,041)	\$	(179,223,859)
	-		2,069,090		4,558,950		7,503,505		12,299,589		11,518,260		10,316,567
\$	(166,418,624)	\$	(137,531,392)	\$	(149,499,388)	\$	(279,768,775)	\$	(110,267,747)	\$	(128,295,781)	\$	(168,907,292)

	Fiscal Year		
	2014	2015	2016
	Restated	Restated	
General Revenues and Other Changes in Net Position:			
Governmental activities:			
Taxes:			
Property taxes	\$ 34,119,990	\$ 31,563,865	\$ 36,360,562
Corporate personal property replacement taxes	7,156,827	6,849,754	7,048,472
State sales taxes, unrestricted	23,960,185	24,634,202	24,505,549
State income tax allocation, unrestricted	10,891,399	12,435,605	11,048,815
Home rule sales taxes	21,961,547	22,203,898	23,621,957
Special service area sales taxes	-	-	763
Hotel, restaurant and amusement taxes	8,980,044	9,230,491	10,564,482
Motor fuel taxes	3,676,930	3,654,898	5,090,893
Gaming revenue	3,162,509	3,157,614	2,991,308
Packaged liquor taxes	-	-	-
Utility taxes	12,035,216	11,188,083	10,766,282
Grants and contributions not restricted to specific programs	155,528	993,780	-
Interest/Investment income	-	561,728	471,322
Franchise fees, based on gross receipts	2,299,617	3,267,973	166,317
Loan repayment	-	-	-
Other	8,655,476	4,384,498	7,640,656
Transfers	-	-	-
Total governmental activities	\$ 137,055,267	\$ 134,126,389	\$ 140,277,378
Business-type activities:			
Interest/Investment Income (Expense)	\$ -	\$ -	\$ -
Transfers	-	-	-
Total business-type activities	\$ -	\$ -	\$ -
Primary Government:			
Taxes:			
Property taxes	\$ 34,119,990	\$ 31,563,865	\$ 36,360,562
Corporate personal property replacement taxes	7,156,827	6,849,754	7,048,472
State sales taxes, unrestricted	23,960,185	24,634,202	24,505,549
State income tax allocation, unrestricted	10,891,399	12,435,605	11,048,815
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Motor fuel taxes	3,676,930	3,654,898	5,090,893
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Packaged liquor taxes	-	-	-
Utility taxes	12,035,216	11,188,083	10,766,282
Grants and contributions not restricted to specific programs	155,528	993,780	-
Interest/Investment income	-	561,728	471,322
Franchise fees, based on gross receipts	2,299,617	3,267,973	166,317
Loan repayment	-	-	-
Other	8,655,476	4,384,498	7,640,656
Total primary government	\$ 137,055,267	\$ 134,126,389	\$ 140,277,378
Total change in net position			
Governmental activities	\$ 3,416,114	\$ (34,876,426)	\$ (38,301,604)
Business-type activities	-	-	-
Total primary government	\$ 3,416,114	\$ (34,876,426)	\$ (38,301,604)

Source: City of Peoria annual comprehensive financial reports for fiscal years 2014 through 2023.

Restatement:

2012 Beginning Net Position:

In 2012, the City adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, which restated the beginning net position of the Governmental Activities for items previously reported as assets, producing a \$2,242,369 decrease in 2012 beginning net position.

2014 Net Position:

In 2015, the City adopted GASB Statement Nos. 68 and 71, resulting in a \$216,312,279 decrease in December 31, 2014, net position. Unrestricted net position decreased \$216,312,279 to recognize net pension liabilities and pension related deferred outflows of resources.

2015 Net Position:

In 2016, the City recorded prior period adjustments producing a \$1,652,525 increase in December 31, 2015 net position. These adjustments were to move capital-related expenditures and revenue between the State MFT fund and the Capital Improvements Fund. Also, deferred charge on refundings was restated.

2017 Net Position:

In 2018, the City adopted GASB Statement No 75, resulting in a \$43,098,760 increase in December 31, 2017, governmental activities net position. Unrestricted net position increased \$43,098,760 to recognize net OPEB liabilities and OPEB-related deferred outflows of resources.

2020 Net Position:

In 2021, the City recorded prior period adjustments producing a \$7,641,850 increase in December 31, 2020, governmental activities net position and a \$753,975 decrease in business-type activities net position. These adjustments were to correct the net book value of capital assets.

2022 Net Position:

In 2023, the City recorded prior period adjustments producing a \$1,090,407 decrease in December 31, 2022, business-type activities net position. These adjustments were to correct an overstatement of storm water utility receivables.

TABLE II (CONTINUED)

		Fiscal Year											
		2017	2018	2019	2020	2021	2022	2023					
		Restated			Restated		Restated						
\$	37,908,061	\$	38,141,407	\$	37,881,947	\$	37,507,667	\$	36,808,948	\$	36,995,598	\$	36,844,009
	7,814,322		6,697,117		8,652,383		7,440,926		14,237,879		27,364,575		20,274,396
	24,039,610		25,492,589		25,704,006		25,975,826		30,400,767		30,464,158		31,142,223
	10,448,336		11,094,013		12,339,510		12,664,618		15,499,402		18,579,805		18,192,917
	24,115,810		24,438,493		23,558,506		21,682,307		28,182,617		29,519,786		29,608,188
	28,991		333,878		298,887		316,249		416,535		428,301		426,602
	10,502,371		10,720,248		11,381,670		7,211,139		9,320,570		11,323,369		12,450,818
	4,924,391		4,852,858		5,365,798		5,353,836		6,560,708		6,343,848		6,297,631
	2,905,249		2,890,195		2,829,300		1,386,370		2,774,187		2,851,260		3,346,118
	-		-		835,260		952,683		1,030,187		1,023,440		929,548
	10,812,482		10,726,674		10,720,392		10,206,377		11,249,325		11,511,044		9,730,122
	-		-		-		-		-		-		-
	706,279		1,126,940		1,386,970		646,797		269,420		2,543,723		8,254,874
	88,480		-		-		-		-		-		-
	-		-		-		-		-		-		9,706,026
	4,406,222		5,062,797		6,063,250		6,811,742		4,867,379		4,790,402		3,350,896
	-		-		556,718		862,965		-		966,850		959,210
\$	138,700,604	\$	141,577,209	\$	147,574,597	\$	139,019,502	\$	161,617,924	\$	184,706,159	\$	191,513,578
\$	-	\$	4,222,063	\$	(89,458)	\$	(54,824)	\$	(80,104)	\$	477,201	\$	1,226,670
	-		-		(556,718)		(862,965)		-		(966,850)		(959,210)
\$	-	\$	4,222,063	\$	(646,176)	\$	(917,789)	\$	(80,104)	\$	(489,649)	\$	267,460
\$	37,908,061	\$	38,141,407	\$	37,881,947	\$	37,507,667	\$	36,808,948	\$	36,995,598	\$	36,844,009
	7,814,322		6,697,117		8,652,383		7,440,926		14,237,879		27,364,575		20,274,396
	24,039,610		25,492,589		25,704,006		25,975,826		30,400,767		30,464,158		31,142,223
	10,448,336		11,094,013		12,339,510		12,664,618		15,499,402		18,579,805		18,192,917
	24,115,810		24,438,493		23,558,506		21,682,307		28,182,617		29,519,786		29,608,188
	28,991		333,878		298,887		316,249		416,535		428,301		426,602
	10,502,371		10,720,248		11,381,670		7,211,139		9,320,570		11,323,369		12,450,818
	4,924,391		4,852,858		5,365,798		5,353,836		6,560,708		6,343,848		6,297,631
	2,905,249		2,890,195		2,829,300		1,386,370		2,774,187		2,851,260		3,346,118
	-		-		835,260		952,683		1,030,187		1,023,440		929,548
	10,812,482		10,726,674		10,720,392		10,206,377		11,249,325		11,511,044		9,730,122
	-		-		-		-		-		-		-
	706,279		5,349,003		1,297,512		591,973		189,316		3,020,924		9,481,544
	88,480		-		-		-		-		-		-
	-		-		-		-		-		-		9,706,026
	4,406,222		5,062,797		6,063,250		6,811,742		4,867,379		4,790,402		3,350,896
\$	138,700,604	\$	145,799,272	\$	146,928,421	\$	138,101,713	\$	161,537,820	\$	184,216,510	\$	191,781,038
\$	(27,718,020)	\$	1,976,727	\$	(6,483,741)	\$	(148,252,778)	\$	39,050,588	\$	44,892,118	\$	12,289,719
	-		6,291,153		3,912,774		6,585,716		12,219,485		11,028,611		10,584,027
\$	(27,718,020)	\$	8,267,880	\$	(2,570,967)	\$	(141,667,062)	\$	51,270,073	\$	55,920,729	\$	22,873,746

CITY OF PEORIA, ILLINOIS
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	2014	2015	2016
		Restated	
General Fund:			
Nonspendable	\$ 8,860,417	\$ 8,020,598	\$ 7,251,347
Restricted	848,735	859,260	801,024
Committed	-	-	-
Assigned	19,634,307	23,157,075	27,356,602
Unassigned	17,332,816	15,880,492	9,341,598
Total General Fund	\$ 46,676,275	\$ 47,917,425	\$ 44,750,571
All Other Governmental Funds:			
Nonspendable	\$ 1,363,682	\$ 521,848	\$ 1,420,699
Restricted	25,730,915	21,018,792	20,010,653
Committed	-	-	-
Assigned	(2,554,248)	-	6
Unassigned	(9,734,488)	(14,348,130)	(17,516,239)
Total All Other Government Funds	\$ 14,805,861	\$ 7,192,510	\$ 3,915,119

Source: City of Peoria annual comprehensive financial reports for fiscal years 2014 through 2023.

TABLE III

2017	2018	2019	2020	2021	2022	2023
\$ 6,089,821	\$ 5,190,118	\$ 4,266,461	\$ 3,312,947	\$ 2,337,924	\$ 7,558,382	\$ 5,923,304
748,944	769,687	916,139	696,638	779,555	852,970	2,715,781
-	-	-	-	-	-	-
29,589,000	29,131,802	34,104,789	35,052,707	36,720,874	32,049,545	34,764,370
2,882,276	5,190,755	5,815,324	11,257,409	20,539,923	44,415,063	57,267,814
\$ 39,310,041	\$ 40,282,362	\$ 45,102,713	\$ 50,319,701	\$ 60,378,276	\$ 84,875,960	\$ 100,671,269
\$ 563,896	\$ 554,740	\$ 573,624	\$ 580,272	\$ 580,272	\$ 3,252,427	\$ 3,880,047
17,489,398	22,551,014	42,854,239	33,056,714	47,255,157	62,423,850	65,087,352
-	-	-	-	-	-	-
19	101	-	-	-	-	-
(21,685,022)	(19,491,605)	(17,982,351)	(13,506,156)	(10,902,259)	(15,444,310)	(10,747,329)
\$ (3,631,709)	\$ 3,614,250	\$ 25,445,512	\$ 20,130,830	\$ 36,933,170	\$ 50,231,967	\$ 58,220,070

CITY OF PEORIA, ILLINOIS
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	2014	2015	2016
Revenues:			
Taxes	\$ 119,909,506	\$ 118,937,378	\$ 126,079,624
Gaming revenue	2,849,342	3,157,614	2,991,308
Governmental grants and reimbursements	16,892,815	15,215,169	7,460,038
Licenses and Permits	2,138,718	2,684,807	3,324,158
Charges for services	19,142,846	18,879,103	21,184,964
Special assessments	107,033	-	166,317
Loan repayments	616,905	1,123,346	165,844
Rental	-	-	-
Interest	861,617	372,534	452,452
Other	7,737,697	5,472,375	3,696,616
Total Revenues	\$ 170,256,479	\$ 165,842,326	\$ 165,521,321
Expenditures:			
General government	\$ 13,727,304	\$ 21,204,288	\$ 12,705,924
Public works	23,842,646	24,160,952	25,804,465
Community development	8,075,891	9,405,927	12,194,370
Public safety	72,015,105	75,394,260	77,185,890
Culture and recreation	9,090,284	9,691,940	9,875,396
Capital outlay	35,068,703	23,480,437	21,771,696
Debt service:			
Principal	71,801,662	13,423,822	12,948,245
Interest	11,171,810	7,935,515	8,247,533
Total Expenditures	244,793,405	184,697,141	180,733,519
Excess of Revenues (under) Expenditures	\$ (74,536,926)	\$ (18,854,815)	\$ (15,212,198)
Other Financing Sources (Uses):			
Proceeds from issuance of bonds and notes	\$ 21,405,000	\$ 34,595,000	\$ 31,850,000
Premium on issued bonds	1,245,865	2,534,007	3,049,549
Payment to refunding bond escrow agent	-	(27,337,141)	(25,691,583)
Proceeds from sale of property	3,371	7,800	3,100
Insurance proceeds	-	-	-
SBITA Proceeds	-	-	-
Lease Proceeds	-	-	-
Transfers in	27,596,312	27,333,494	29,355,164
Transfers out	(27,596,312)	(27,333,494)	(29,355,164)
Total Other Financing Sources (Uses)	22,654,236	9,799,666	9,211,066
Net Change in Fund Balances	\$ (51,882,690)	\$ (9,055,149)	\$ (6,001,132)
Debt service as a percentage of noncapital expenditures	39.6%	13.2%	13.3%

Source: City of Peoria annual comprehensive financial reports for fiscal years 2014 through 2023.

TABLE IV

	2017	2018	2019	2020	2021	2022	2023
\$	130,594,374	\$ 132,475,775	\$ 136,795,097	\$ 129,311,628	\$ 153,706,938	\$ 175,381,744	\$ 165,896,454
	2,905,249	2,890,195	2,829,300	1,386,370	2,774,187	1,023,440	3,346,118
	4,808,917	11,163,592	8,888,825	8,919,035	17,601,056	12,252,160	24,041,945
	2,726,798	3,875,565	3,592,935	3,362,779	3,353,322	3,523,353	3,181,647
	22,616,237	24,078,746	26,358,863	26,988,790	27,305,975	28,814,632	27,772,368
	88,480	-	-	-	-	-	-
	105,768	128,510	77,769	126,754	59,308	167,186	8,786,709
	-	-	207,316	210,864	210,892	295,475	375,312
	692,911	1,113,810	1,312,118	615,793	269,420	2,543,723	8,254,874
	3,123,549	5,371,537	3,179,406	2,742,260	4,298,001	4,334,039	2,976,296
\$	167,662,283	\$ 181,097,730	\$ 183,241,629	\$ 173,664,273	\$ 209,579,099	\$ 228,335,752	\$ 244,631,723
\$	10,269,978	\$ 16,950,954	\$ 16,341,759	\$ 15,546,615	\$ 17,069,710	\$ 25,512,004	\$ 38,372,929
	26,483,806	26,403,232	25,554,528	22,913,106	24,826,673	34,484,281	31,355,042
	9,304,163	8,465,355	7,195,752	7,865,820	8,709,319	8,869,185	14,367,371
	81,637,899	76,891,445	78,654,134	82,738,820	83,773,887	90,716,443	96,227,257
	10,435,496	10,821,766	10,269,396	9,536,450	11,017,441	14,578,971	21,179,437
	20,548,190	26,267,971	15,853,257	15,562,833	17,578,016	21,430,545	29,693,460
	14,198,279	12,361,507	13,844,200	4,500,000	15,573,921	12,751,522	14,363,228
	7,853,754	7,464,401	7,281,568	6,253,517	6,564,206	6,277,175	6,507,600
	180,731,565	185,626,631	174,994,594	164,917,161	185,113,173	214,620,126	252,066,324
\$	(13,069,282)	\$ (4,528,901)	\$ 8,247,035	\$ 8,747,112	\$ 24,465,926	\$ 13,715,626	\$ (7,434,601)
\$	-	\$ 12,383,561	\$ 15,395,000	\$ 19,140,611	\$ 57,322,355	\$ 28,154,678	\$ 24,485,653
	-	301,820	2,417,506	3,200,144	4,062,741	1,143,817	1,002,621
	-	-	-	(32,056,584)	(59,364,400)	(6,230,000)	-
	25,200	40,000	35,354	8,058	10,998	45,510	43,440
	56,724	-	-	-	363,295	-	-
	-	-	-	-	-	-	3,015,599
	-	-	-	-	-	-	1,711,490
	28,355,357	22,675,863	32,115,621	18,527,679	36,631,134	26,295,720	29,786,077
	(28,355,357)	(22,654,063)	(31,558,903)	(17,664,714)	(36,631,134)	(25,328,870)	(28,826,867)
	81,924	12,747,181	18,404,578	(8,844,806)	2,394,989	24,080,855	31,218,013
\$	(12,987,358)	\$ 8,218,280	\$ 26,651,613	\$ (97,694)	\$ 26,860,915	\$ 37,796,481	\$ 23,783,412
	13.8%	12.4%	13.3%	7.2%	13.2%	9.8%	9.4%

CITY OF PEORIA, ILLINOIS
ASSESSED VALUE AND ESTIMATED ACTUAL
VALUE OF TAXABLE PROPERTY ^{(1) (2) (3)}
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT TOTAL DIRECT TAX RATE)
(UNAUDITED)

TABLE V

Fiscal Year	Property Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railway Property	Total Taxable Assessed Value	% Change in Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2024	2023	\$ 1,466,447	\$ 740,264	\$ 53,171	\$ 1,372	\$ 4,877	\$ 2,266,131	7.21%	1.5551	\$ 6,799,072
2023	2022	1,343,895	711,453	52,349	1,455	4,594	2,113,745	4.34%	1.5671	6,341,869
2022	2021	1,264,667	702,968	52,658	1,286	4,274	2,025,854	3.11%	1.5833	6,078,170
2021	2020	1,246,578	661,808	50,564	1,232	4,632	1,964,814	-2.20%	1.5741	5,895,031
2020	2019	1,276,228	676,707	50,691	1,225	4,185	2,009,036	-2.48%	1.5665	6,027,711
2019	2018	1,316,023	687,573	51,291	1,148	4,086	2,060,121	-2.53%	1.5647	6,180,980
2018	2017	1,346,920	709,121	52,828	1,089	3,660	2,113,618	0.46%	1.5497	6,341,487
2017	2016	1,341,577	704,824	53,315	890	3,380	2,103,985	3.64%	1.5514	6,312,587
2016	2015	1,294,075	679,177	52,889	857	3,078	2,030,076	1.92%	1.5619	6,090,838
2015	2014	1,276,405	660,877	50,985	890	2,687	1,991,844	2.43%	1.3970	5,834,255

Source: Peoria County Clerk (Tax Computation Reports)

Notes

⁽¹⁾ Property is reassessed annually; assessed values are approximately one-third of fair market value, instead of actual market value. The City's direct property tax rates are calculated per \$100 of assessed valuation; see Table VI for additional tax rate information.

⁽²⁾ Excludes increased assessed valuation of Redevelopment Areas: Central Business District (expired in 2022), Downtown Stadium, Downtown Conservation, Eagle View, East Village Growth Cell, Hospitality Improvement Zone, Midtown Plaza (expired in 2022), Medina Plains, Northside Business Park (expired in 2022), Northside Riverfront (expired in 2020), River Trail (expired in 2019), South Village Growth Cell, University War Memorial, and the Warehouse District: 2014 - \$41,256,550; 2015 - \$46,399,880; 2016 - \$50,676,880; 2017 - \$55,338,057; 2018 - \$52,859,477; 2019 - \$54,227,304; 2020 - \$55,392,957; 2021 - \$52,391,300; 2022 - \$40,013,052; 2023 - \$45,543,882

⁽³⁾ Incremental and total taxable assessed values above are net of tax-exempt property.

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**CITY OF PEORIA, ILLINOIS
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(RATE PER \$100 OF ASSESSED VALUATION)
(UNAUDITED)**

		City Direct Tax Rate, By Fund										
Fiscal Year	Property Tax Levy Year	Illinois Municipal Retirement Fund			Library General Obligation Bonds			Street & Bridge		Social Security	Firemen's Pension Fund	Police Pension Fund
		General Fund	Bond & Interest	Retirement Fund	Library Fund	Obligation Bonds	Street & Bridge	Social Security	Firemen's Pension Fund	Police Pension Fund		
2024	2023	0.0000	0.0903	0.1005	0.3352	0.1131	0.0602	0.0845	0.3650	0.4062		
2023	2022	0.0000	0.0966	0.1357	0.3352	0.1189	0.0580	0.0699	0.3558	0.3970		
2022	2021	0.0000	0.1014	0.1392	0.3357	0.1225	0.0608	0.0700	0.3563	0.3976		
2021	2020	0.0000	0.1018	0.1384	0.3337	0.1208	0.0611	0.0689	0.3542	0.3952		
2020	2019	0.0000	0.1034	0.1097	0.3244	0.1163	0.0600	0.0695	0.3701	0.4131		
2019	2018	0.0037	0.1053	0.0875	0.3163	0.1116	0.0588	0.0572	0.3894	0.4350		
2018	2017	0.0178	0.0954	0.1354	0.3200	0.1069	0.0588	0.0695	0.3562	0.3897		
2017	2016	0.0318	0.0962	0.1438	0.3214	0.1089	0.0588	0.0887	0.3381	0.3638		
2016	2015	0.0544	0.0998	0.1576	0.3234	0.1163	0.0591	0.0778	0.3245	0.3491		
2015	2014	0.0757	0.0000	0.2376	0.3242	0.1163	0.0000	0.0000	0.3065	0.3367		

Source: Peoria County Clerk (Tax Computation Reports)

Notes:

The City Council levies direct property taxes in accordance with authority granted by Article VII of the Illinois Constitution and the Illinois Municipal Code.

Overlapping rates are taxes levied by local and county governments that apply to property owners within the City.

Not all overlapping rates apply to all City property owners, although the County property tax rates apply to all City property owners; the Airport Authority rates apply to the property owners within that Authority's geographic boundaries.

TABLE VI

Overlapping Rates								
Total Direct Tax Rate	School District No.150	Peoria County	Peoria Township	Park District	Airport Authority	ICC Junior College	Mass Transit District	Total Tax Rate
1.5551	5.2385	0.8241	0.0815	0.7610	0.2237	0.4591	0.2653	9.4082
1.5671	5.4186	0.8241	0.0869	0.7844	0.2261	0.4681	0.2704	9.6456
1.5833	5.6490	0.8241	0.0877	0.8133	0.2265	0.4869	0.2703	9.9411
1.5741	5.7257	0.8241	0.0879	0.8276	0.2203	0.4885	0.2716	10.0197
1.5665	5.6319	0.8245	0.1192	0.8370	0.2162	0.4871	0.2799	9.9622
1.5647	5.4189	0.8245	0.1195	0.8520	0.2148	0.4843	0.2604	9.7391
1.5497	5.3363	0.8245	0.1493	0.8256	0.2218	0.4915	0.2418	9.6404
1.5514	5.2829	0.8244	0.1490	0.8243	0.2152	0.4903	0.2311	9.5686
1.5619	5.2841	0.8053	0.1474	0.8288	0.2112	0.4930	0.2274	9.5593
1.3970	5.1719	0.8053	0.1468	0.8066	0.1915	0.4654	0.2210	9.2053

**CITY OF PEORIA, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS ^{(1) (2)}
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

TABLE VII

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
			\$2,266,130,575			\$ 1,991,844,015
Caterpillar Inc ⁽⁶⁾	\$ 19,288,150	1	0.85%	\$ 24,705,350	1	1.24%
Pere Marquette / Marriott	8,839,320	2	0.39%	9,047,070	5	0.45%
Peoria New Mall LLC (Shoppes at Grand Prairie) ⁽⁴⁾	7,333,670	3	0.32%	12,783,340	2	0.64%
Northwoods Shopping Center LLC ⁽⁷⁾	7,333,400	4	0.32%	9,140,770	4	0.46%
11 Kimball LLC (Prairie Vista Apartments) ⁽⁵⁾	7,222,610	5	0.32%	6,575,700	9	0.33%
Wal-Mart Real Estate Business Trust ⁽³⁾	6,815,723	6	0.30%	7,186,990	7	0.36%
Willow Knolls Ltd	6,760,720	7	0.30%	7,573,650	6	0.38%
Methodist Services Inc	6,671,680	8	0.29%			0.00%
Komatsu America Corp	5,703,330	9	0.25%			0.00%
Bio URJA Renewables LLC	5,584,650	10	0.25%			0.00%
OSF Healthcare System				9,981,219	3	0.50%
Viking Partners Sheridan Village LLC				7,168,150	8	0.36%
Archer Daniels Midland Company				4,758,260	10	0.24%
	<u>\$ 81,553,253</u>		<u>3.60%</u>	<u>\$ 98,920,499</u>		<u>4.97%</u>

Source: Peoria County Supervisor of Assessment Office (City of Peoria Top 10 Taxpayers Assessed Values for Tax Year 2023).
Peoria County Tax Computation Reports for Tax Year 2023.
City of Peoria annual comprehensive financial reports for fiscal year 2014.

Notes:

- ⁽¹⁾ Peoria County reports of Non-Farm Property Exceeding \$999,999 in Assessed Valuation (After Board of Review Action).
- ⁽²⁾ Every effort has been made to seek out and report the largest taxpayers.
However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.
- ⁽³⁾ Wal-Mart Real Estate Business Trust was formerly listed as Wal-Mart Stores.
- ⁽⁴⁾ Peoria New Mall LLC (Shoppes at Grand Prairie) was formerly listed as MCRIL LLC (Shoppes at Grand Prairie).
- ⁽⁵⁾ 11 Kimball LLC (Prairie Vista Apartments) was formerly listed as PV Peoria LLC (Prairie Vista Apartments).
- ⁽⁶⁾ Caterpillar Inc was formerly listed as Caterpillar Tractor, Inc.
- ⁽⁷⁾ Northwoods Shopping Center LLC was formerly listed as Northwoods Development Co.

**CITY OF PEORIA, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(UNAUDITED)**

TABLE VIII

Fiscal Year Ended December 31,	Property Tax Levy Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2023	2022	\$ 36,847,859	\$ 36,766,118	99.78%	\$ -	\$ 36,766,118	99.78%
2022	2021	37,062,429	37,016,193	99.88%	-	37,016,193	99.88%
2021	2020	37,332,719	36,730,497	98.39%	-	36,730,497	98.39%
2020	2019	36,846,300	36,741,886	99.72%	-	36,741,886	99.72%
2019	2018	38,350,904	37,794,406	98.55%	-	37,794,406	98.55%
2018	2017	38,795,620	38,063,902	98.11%	-	38,063,902	98.11%
2017	2016	38,155,152	37,676,729	98.75%	-	37,676,729	98.75%
2016	2015	36,598,047	36,329,376	99.27%	-	36,329,376	99.27%
2015	2014	32,171,549	31,482,659	97.86%	-	31,482,659	97.86%
2014	2013	33,706,874	33,121,833	98.26%	-	33,121,833	98.26%

Source: Peoria County Treasurer

Note: City of Peoria tax levy amounts, collection amounts and collection percentages above are all-inclusive: City, Library, Tax Increment Financing Districts, Special Service Areas, Road & Bridge Transfers.

**CITY OF PEORIA, ILLINOIS
TAXABLE SALES BY CATEGORY
LAST TEN CALENDAR YEARS
(DOLLARS IN THOUSANDS)
(UNAUDITED)**

TABLE IX

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Merchandise	\$ 339,363	\$ 329,893	\$ 257,177	\$ 236,452	\$ 234,268	\$ 225,384	\$ 201,337	\$ 221,295	\$ 213,248	\$ 223,203
Food	288,103	300,296	364,690	364,748	371,035	364,483	397,103	404,689	432,420	435,330
Drinking and Eating Places	241,465	253,485	251,558	244,490	255,173	256,885	215,408	253,825	274,037	291,404
Apparel	91,117	90,673	92,117	90,534	93,021	83,037	56,933	82,146	77,772	77,230
Furniture, H.H., and Radio	128,024	135,063	133,250	126,276	126,901	127,136	120,007	137,719	130,258	121,268
Lumber, Bldg, Hardware	123,666	123,722	122,180	117,421	114,489	121,582	142,848	148,144	149,571	147,145
Automotive and Filling Stations	436,073	447,140	435,202	440,099	485,215	479,805	453,743	617,056	550,639	582,131
Drugs & Miscellaneous Retail	277,988	276,043	275,689	272,047	281,287	283,449	298,067	463,212	465,509	488,036
Agriculture and All Others	186,418	183,026	184,448	186,452	196,833	188,119	156,252	222,621	230,024	247,001
Manufacturers	48,118	56,141	42,868	17,772	42,243	41,249	37,555	45,490	47,808	42,743
Total	\$ 2,160,334	\$ 2,195,482	\$ 2,159,179	\$ 2,096,292	\$ 2,200,465	\$ 2,171,129	\$ 2,079,252	\$ 2,596,197	\$ 2,571,285	\$ 2,655,491
City direct sales tax rate	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Number of Taxpayers	2,318	2,351	2,333	2,328	2,315	2,302	2,069	5,216	6,629	7,927

Sources: Illinois Department of Revenue (Standard Industrial Classification (SIC) Code Reporting) via website [www.revenue.state.il.us]

Notes:

Effective July 1, 2016, the City's Home Rule Sales Tax Rate was increased from 1.50% to 1.75%.

CITY OF PEORIA, ILLINOIS
RATIOS OF OUTSTANDING DEBT BY TYPE (1) (2)
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)
(UNAUDITED)

TABLE X

Fiscal Year	Governmental Activities					Business-Type Activities		Total Primary Government	Debt % of Taxable Property Value	Debt % of Personal Income	Debt Per Capita
	General Obligation Bonds	Revenue & Special Assessment Bonds	Special Service Area Bonds	Long-Term Loans & Notes Payable	Bond Premium	General Obligation Bonds	Bond Premium	Total Outstanding Debt			
2023	\$ 146,116	\$ -	\$ -	\$ 10,973	\$ 7,539	\$ 2,475	\$ 44	\$ 167,147	7.38%	3.93%	\$ 1,513
2022	139,546	-	-	6,373	8,551	2,610	55	157,135	7.43%	4.02%	1,415
2021	132,951	295	-	3,364	9,664	2,734	67	149,076	7.36%	4.22%	1,335
2020	147,630	3,160	-	3,864	8,118	2,855	75	165,702	8.43%	4.32%	1,464
2019	166,755	3,800	-	1,864	6,079	2,965	84	181,547	9.04%	5.40%	1,630
2018	164,595	4,410	-	1,864	4,726	3,025	103	178,723	8.68%	5.33%	1,583
2017	165,775	5,000	-	994	5,624			177,393	8.39%	5.48%	1,552
2016	178,705	5,676	525	1,061	6,954			192,921	9.17%	6.07%	1,688
2015	184,460	4,395	1,080	1,126	5,817			196,878	9.70%	6.15%	1,712
2014	188,700	4,779	1,600	1,291				196,370	9.86%	5.93%	1,707

Source:

City of Peoria annual comprehensive financial reports for the fiscal years 2014 through 2023.

Notes:

Details regarding the City's outstanding debt may be found in the notes to the basic financial statements.

(1) See Tables V, VI, VII, and VIII for property tax data.

(2) See Table XIV for personal income and population data.

CITY OF PEORIA, ILLINOIS
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)
(UNAUDITED)

TABLE XI

Fiscal Year	Population	Assessed Value (Thousands)	General Bonded Debt Outstanding			Percentage of Actual Property Value	Debt Per Capita	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin
			General Obligation Bonds	Less Amount Available in Debt Service *	Net General Bonded Debt					
2023	110,460 ⁽²⁾	\$ 2,266,131	\$ 156,174	\$ 7,935	\$ 148,239	6.54%	\$ 1,342	\$ 226,613	\$ 27,288	\$ 199,325
2022	111,021 ⁽²⁾	2,113,745	150,763	3,379	147,383	6.97%	1,328	211,374	29,401	181,973
2021	111,666 ⁽²⁾	2,025,854	145,417	3,138	142,278	7.02%	1,274	203,744	25,465	178,279
2020	113,150 ⁽³⁾	1,964,814	158,678	3,901	154,777	7.88%	1,368	196,481	28,765	167,716
2019	111,388 ⁽²⁾	2,009,036	175,883	15,626	160,257	7.98%	1,439	200,904	29,554	171,350
2018	112,883 ⁽¹⁾	2,060,121	172,449	4,176	168,273	8.17%	1,491	206,012	27,952	178,060
2017	112,883 ⁽¹⁾	2,113,618	171,399	7,867	163,532	7.74%	1,449	211,362	30,485	180,877
2016	114,351 ⁽¹⁾	2,103,985	185,659	9,446	176,213	8.38%	1,541	210,399	37,370	173,029
2015	115,171 ⁽¹⁾	2,030,076	190,277	8,437	181,840	8.96%	1,579	203,008	39,300	163,708
2014	115,007 ⁽¹⁾	1,991,844	188,700	12,697	176,003	8.84%	1,530	199,184	23,805	175,379

Notes:

Details regarding the City's outstanding debt may be found in the notes to the basic financial statements.

⁽¹⁾ From the Economic Development Council for Central Illinois website [www.greaterpeoriaedc.org]

⁽²⁾ United States Census Bureau [census.gov/quickfacts/peoriacityillinois]

⁽³⁾ Includes 1,762 population increase identified during the 2020 United States Census

As a Home Rule entity, under the State of Illinois Constitution, the City has no statutory debt limit.

City Ordinance #10,383 dated January 30, 1979, which is part of the City Code, placed a limit on the general obligation bonding power of the City. This ordinance provides that the principal amount of outstanding GO Bonds at any one time shall not exceed 10% of the total equalized assessed valuation of all taxable property within the City at the time of issuance. City Ordinance #14,557 dated August 18, 1998, which is part of the City Code, amended Ordinance #10,383 by removing from the debt limitation calculation bonds issued for which payments are intended to be derived from a revenue source other than ad valorem property tax.

Legal Debt Margin Calculation for Fiscal Year 2023:

Assessed Value (from County Report)	\$ 2,266,131
Debt Limit (10% of assessed value)	226,613
Debt Applicable to Limit:	
General Obligation Bonds	156,174
Less: Amount set aside for repayment of GO Debt	<u>(7,935)</u>
Gross Total Debt Applicable to Limit	148,239
Less: Debt With Alternative Repayment Sources	<u>(120,951)</u>
Net Total Debt Applicable to Limit	27,288
Legal Debt Margin	<u>\$ 199,325</u>

CITY OF PEORIA, ILLINOIS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT ⁽¹⁾
DECEMBER 31, 2023
(UNAUDITED)

TABLE XII

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable To City	City's Estimated Share of Overlapping Debt
County of Peoria	\$ 52,285,000	57.94%	\$ 30,291,792
Greater Peoria Airport Authority	24,050,000	52.48%	12,622,390
School District No. 150, City of Peoria	127,521,432	97.44%	124,250,875
School District No. 310, Limestone	8,345,000	5.71%	476,544
School District No. 321, Chillicothe IVC	8,385,000	1.44%	120,512
School District No. 323, Dunlap	40,000,000	86.70%	34,681,939
School District No. 325, Peoria Heights	1,935,000	10.68%	206,652
School District No. 514, Illinois Central College	14,330,000	26.60%	3,811,459
Subtotal - Overlapping Debt	276,851,432		206,462,163
City of Peoria Direct Debt	164,628,315	100.00%	164,628,315
Total Direct and Overlapping Debt	\$ 441,479,747		\$ 371,090,478

Sources: City of Peoria Official Bond Statements for Series 2023A General Obligation Bonds.

Notes:

Overlapping governments coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Peoria. This process recognizes that, when considering a City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) The estimated percentage of overlapping debt applicable to the City is based on proportionate equalized assessed valuation of taxable property. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing by each unit's total taxable assessed value.

**CITY OF PEORIA, ILLINOIS
 PLEDGED-REVENUE COVERAGE
 LAST TEN FISCAL YEARS
 (DOLLARS IN THOUSANDS)
 (UNAUDITED)**

TABLE XIII

Fiscal Year	Special Assessment Bonds							
	Special Assessment Collections	Capitalized Interest	Pledged Property Taxes	Interest Revenue	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2022	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2020	8	-	441	18	467	355	163	0.90
2019	16	-	493	59	568	335	181	1.10
2018	59	-	491	63	613	320	198	1.18
2017	93	-	313	44	450	411	220	0.71
2016	105	-	366	56	527	399	241	0.82
2015	256	-	2,088	10	2,354	384	261	3.65
2014	290	-	654	62	1,007	369	280	1.55

Fiscal Year	Local Motor Fuel Tax Revenue Bonds				
	Local Motor Fuel Tax Revenue	Net Available Revenue	Debt Service		Coverage
			Principal	Interest	
2023	\$ 1,390	\$ 1,390	\$ -	\$ -	-
2022	1,736	1,736	295	10	5.69
2021	2,065	2,065	290	19	6.68
2020	1,178	1,178	285	28	3.76
2019	1,436	1,436	275	37	4.60
2018	1,909	1,909	270	44	6.08
2017	1,991	1,991	265	50	6.32
2016	2,163	2,163	260	55	6.87
2015	829	829	255	60	2.63
2014	804	804	250	63	2.57

Notes: Details regarding the City's outstanding debt may be found in the notes to the basic financial statements.

The City increased Local Motor Fuel Tax from \$.02 to \$.05 effective 01/01/2016.

The City paid the Special Assessment Bonds in full in 2021.

The City paid the Debt Service Bond in full in 2022.

**CITY OF PEORIA, ILLINOIS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)**

TABLE XIV

Fiscal Year Ended December 31	Population ¹⁾	Personal Income (Thousands)	Per Capita Personal Income ²⁾	Median Age ³⁾	School Enrollment ⁴⁾	Unemployment Rate ⁵⁾
2023	110,460	\$ 4,257,902	\$ 38,547	35.6	12,605	5.7%
2022	111,021	3,911,492	35,232	35.6	12,667	4.5%
2021	111,666	3,531,102	31,622	35.4	12,408	8.0%
2020	113,150	3,836,238	31,497	35.2	12,864	7.2%
2019	111,388	3,359,239	30,158	34.9	12,867	5.3%
2018	112,883	3,350,706	29,683	34.3	13,222	5.6%
2017	114,265	3,235,528	28,316	38.7	13,278	6.1%
2016	114,265	3,180,795	27,837	38.7	13,297	7.0%
2015	115,007	3,201,450	27,837	38.7	13,675	7.0%
2014	115,007	3,312,202	28,800	33.8	13,782	7.9%

Sources:

¹⁾ United States Census Data for 2013 - 2015;

United States Census Data [www.census.gov/quickfacts/peoriacityillinois] for 2016 - 2017, 2019 - 2022;

Economic Development Council for Central Illinois website [www.greaterpeoriaedc.org] for 2018.

²⁾ Peoria School District # 150 Illinois Report Card

³⁾ Unemployment Data Per the IL Department of Employment Security [www.ides.illinois.gov]

⁴⁾ Median Age from the Economic Development Council for Central Illinois website [www.greaterpeoriaedc.org] 2013 - 2017;

www.illinois-demographics.com/peoria-demographics for 2018 - 2021;

www.worldpopulationreview.com/us-cities/peoria-il-population

⁵⁾ Per Capita Income from the Economic Development Council for Central Illinois website [www.greaterpeoriaedc.org] 2013 - 2016;

United States Census Data [www.census.gov/quickfacts] for 2017 - 2022

**CITY OF PEORIA, ILLINOIS
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(UNAUDITED)**

TABLE XV

Employer	2023		2014	
	Employees	Rank	Employees	Rank
OSF St. Francis Medical Center	13,500	1	<1,500	2-6
Caterpillar Tractor Company	12,000	2	<15,000	1
Carle Health **	4,991	3		
Peoria School District No. 150	2,668	4	<1,500	2-6
Bradley University	1,300	5	1,000-1,500	7-11
Advanced Technology Services	1,073	6	<1,500	2-6
Supply Chain (SC2)	1,030	7	500-1,000	12-21
Liberty Steel & Wire	912	8		
CEFCU	867	9	500-1,000	12-21
City of Peoria	695	10	500-1,000	12-21
Keystone Steel and Wire Company ** (Now Liberty Steel & Wire)			500-1,000	12-21
County of Peoria			1,000-1,500	7-11
Methodist Hospital ** (now Carle Health)			<1,500	2-6
Walmart Stores			<1,500	2-6
Proctor Hospital ** (now Carle Health)			1,000-1,500	7-11
US Postal Service			1,000-1,500	7-11
U of I College of Medicine			1,000-1,500	7-11
Ameren (fka CILCO)			500-1,000	12-21
Komatsu Mining Systems			500-1,000	12-21
Peoria Journal Star			500-1,000	12-21
Super Consolidated Industries			500-1,000	12-21
Illinois Central College			500-1,000	12-21
HGS (fka: Affina, LLC)			500-1,000	12-21

Sources: City of Peoria annual comprehensive financial reports for fiscal year 2014;
City of Peoria Official Bond Statements for Series 2023A General Obligation Bonds.

Note: In 2014 Economic Development Council for Central Illinois provided only a range of employees.

**CITY OF PEORIA, ILLINOIS
 FULL-TIME EQUIVALENT CITY GOVERNMENT
 EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

TABLE XVI

<u>Function/Program</u>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Elected Offices, Commissions & Agencies										
City Council	1	1	1	1	0	1	1	1	1	1
City Clerk	4	4	4	4	4	4	4	4	3	5
City Treasurer	6	6	6	6	6	6	6	5	5	5
City Administration										
City Manager	4	10	10	10	9	9	8	5	7	7
Finance	14	15	15	15	15	16	15	13	15	14
Human Resources	6	6	6	6	6	6	5	7	8	8
Information Systems	14	14	13	13	12	12	9	7	13	13
Legal	7	7	7	7	6	6	4	6	8	10
Diversity & Inclusion	0	0	0	0	1	4	0	2	4	4
Police	254	254	257	257	248	249	228	220	225	236
Fire	211	212	213	214	206	189	172	176	185	191
Public Works	79	85	84	88	94	90	74	68	87	92
Community Development										
Economic Development	3	0	0	0	0	0	0	0	0	0
Planning and Growth Management	14	14	15	15	14	14	11	13	19	16
YouthBuild (Workforce Development)	1	1	0	0	0	0	0	0	0	0
Public Safety										
Inspection Services	20	23	23	23	20	20	19	15	21	21
Emergency Services	36	36	36	33	32	32	30	27	28	30
Library	84	73	73	73	81	78	78	85	66	64
Total	761	761	763	765	754	736	664	654	695	717

Sources: City's annual Budget, Organizational Summary by Department, Original Budget Data.
 City's actual employee counts for Library and Election Commission.

**CITY OF PEORIA, ILLINOIS
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)**

Function/Program	2014	2015	2016
Police:			
Total Number of Calls For Service	69,125	68,789	69,743
Total Number of Arrests	5,896	5,332	5,438
--Adult arrest - Misdemeanor and Felony	5,429	4,839	5,084
--Juvenile arrest - Misdemeanor and Felony	467	493	354
Property Crime	5,110	4,545	4,550
Traffic Violations	13,417	12,857	9,631
Total Parking Violations	6,699	11,497	6,327
--Peoria Police Department	1,290	1,104	686
--Peoria Parking Enforcement	5,409	10,393	5,641
Number of Commissioned Police Officers	224	224	229
Fire:			
Total Number of Alarms	18,648	19,094	19,552
--Fire Calls	539	516	585
--Emergency Medical Services	14,679	15,420	16,053
--Hazardous Materials Calls	264	222	237
--Rescue or Other Calls	3,166	2,936	2,677
Total Number of Inspections	2,920	2,633	2,712
--Fire and Life Safety	2,361	2,034	2,057
--Hazardous Materials	559	599	655
Number of Commissioned Firefighters	201	201	201
Public Works:			
# Parking Decks & Lots Maintained	24	25	25
Street Resurfacing (# Linear Miles)	15	31	26
Storm Sewer Maintenance (# Linear Feet)	7,200	5,037	2,785
# Street Signs & Signals Maintenance Calls	1,590	1,625	1,624
Inspections:			
# Construction Permits Issued (1)	178	156	111
Library:			
Number of Materials Loaned	1,242,037	1,099,275	1,075,331
Door Count	759,889	714,726	712,414
Computer Usage	113,285	105,342	96,134

Source: City Departments and Annual Budget Documents; City of Peoria's internet website (www.ci.peoria.il.us)

Note: Operating indicators selectively provided for the four largest City operating departments and the Peoria Public Library.

Related Supplemental Data:

(1) New Residential/Commercial Construction	2014	2015	2016
Total Dollar Value of Construction (In thousands of dollars)	\$ 180,810	\$ 264,960	\$ 179,324

TABLE XVII

2017	2018	2019	2020	2021	2022	2023
68,995	68,308	76,170	100,921	112,696	107,610	118,641
5,666	5,555	5,404	8,745	5,620	3,624	4,194
5,272	5,201	5,160	7,579	4,866	3,224	3,630
394	354	244	1,166	754	400	564
4,798	4,679	4,533	3,799	3,615	3,656	8,214
10,249	8,576	8,206	6,470	4,645	2,635	2,305
5,775	4,741	4,904	600	1,838	6,617	5,954
673	648	1,176	12	33	4	4
5,102	4,093	3,728	588	1,805	6,613	5,950
229	219	209	224	215	196	218
20,340	21,277	20,337	19,543	16,993	20,312	21,267
575	517	447	541	648	4,476	4,108
16,263	17,083	16,267	15,642	15,993	15,714	16,615
203	243	270	241	245	270	427
3,299	3,434	3,353	3,119	107	122	117
2,312	2,648	2,646	985	469	1,230	1,356
2,015	2,010	2,031	756	429	1,157	1,185
297	638	615	229	40	73	171
201	189	182	165	171	184	185
25	25	25	25	25	25	25
20	20	31	3	11	29	5
2,939	2,136	4,492		3,302	5,011	5,011
1,159	4,597	4,578	1,480	1,320	1,163	725
44	54	20	44	61	59	65
1,022,653	940,997	943,018	587,734	706,668	702,111	710,424
686,233	629,875	682,836	198,123	189,663	257,281	303,164
79,576	62,849	60,482	22,198	24,082	29,668	35,788

2017	2018	2019	2020	2021	2022	2023
\$ 87,865	\$ 146,829	\$ 106,333	\$ 209,736	\$ 263,065	\$ 181,600	\$ 155,066

**CITY OF PEORIA, ILLINOIS
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(UNAUDITED)**

TABLE XVIII

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Sub Stations	1	1	1	1	1	1	1	1	1	1
Marked vehicles	95	95	95	95	95	95	95	95	95	95
Unmarked Vehicles	88	88	90	90	96	96	101	96	68	63
Unmarked Vehicles - TOU	30	32	38	37	38	38	38	38	36	31
Fire:										
Stations	12	12	12	12	12	12	12	12	12	12
Engine (Pumpers) Companies	17	17	17	17	16	16	16	16	12	12
Truck Companies	6	6	6	6	6	6	6	6	4	3
Rescue Squads	3	3	3	3	3	0	0	0	1	1
Public Works:										
Heavy-Duty Trucks (GVW 27,000-42,000)	45	45	45	45	45	45	46	46	47	49
Trucks (GVW 10,100- 25,000)	26	26	26	26	26	26	26	26	32	32
Streets (Center Lane Miles)	470	474	495	495	498	478	478	477	476	476
Street Lights	9,215	9,215	9,230	9,272	9,316	7,497	7,497	9,215	5,837	5,999
Traffic Signals / Flashers	267	271	302	281	317	281	281	302	291	272
Library:										
Facilities	6	6	6	6	6	6	6	6	5	5

Source: City Departments

Notes:

Capital assets statistical indicators are selectively provided for the three largest City operating departments and the Peoria Public Library.

The Fire Department assets include both frontline and reserve vehicles.

The Peoria Park District, a separate taxing entity, operates parks and swimming pools.

Water/Wastewater facilities are privately owned.

The Greater Peoria Sanitary District, a separate taxing entity, operates and maintains sanitary sewers.

The 2019 street light figure includes only City-owned street lights. The Ameren wood pole lights are not included.

**CITY OF PEORIA, ILLINOIS
STATISTICAL SECTION
GLOSSARY OF TERMS**

ABATEMENT

A complete or partial cancellation of a levy imposed by a government. Abatements usually apply to tax levies, special assessments and service charges.

ACCRUAL BASIS OF ACCOUNTING

A method of accounting that recognizes the financial effect of transactions, events, and interfund activities when they occur, regardless of the timing of related cash flows.

APPROPRIATION

Authorization granted by the City Council to make expenditures and to incur obligations for specific purposes, usually limited in amount.

ASSESSED VALUATION

A valuation set upon real estate or other property by a government entity as a basis for levying taxes.

ASSIGNED

A group of accounts constituting a portion of fund balance resources intended for a specific purpose.

BOND

A written promise to pay (debt) a specified sum of money (called principal or face value) at a specified future date (called the maturity date(s)) along with a periodic interest paid at a specified percentage of the principal (interest rate). Bonds are typically used for long-term debt.

BUDGET

A plan of financial operation embodying an estimate of proposed expenditures for a given period (typically a fiscal year) and the proposed means of financing them (revenue estimates). The term is also sometimes used to denote the officially approved expenditure ceilings under which a government and its departments operate.

CAPITAL ASSETS

Fixed assets which have a value of \$25,000 or more, and have a useful economic lifetime of more than one year, or assets of any value, if the nature of the item under consideration is such that it must be controlled for custodial purposes as a fixed asset.

CAPITAL OUTLAY

All expenditures for minor and major capital items, which result in the acquisition of or addition of fixed assets.

CHANGE IN NET POSITION

Revenues minus expenses of the primary City government converted from modified accrual fund accounting to full accrual accounting for government-wide financial statements in compliance with Governmental Accounting Standards Board (GASB) Statement 34 financial reporting requirements. Changes in Net Position for the City's two discretely presented component units are not presented in this statistical section.

CHARGES FOR SERVICES

Revenue from all charges for current services exclusive of revenues of municipal utilities and other public enterprises.

COMMITTED

A group of accounts constituting a portion of fund balance resources constrained for a specific purpose by City Council action.

**CITY OF PEORIA, ILLINOIS
STATISTICAL SECTION
GLOSSARY OF TERMS (CONTINUED)**

DEBT SERVICE

The annual payment of principal and interest on the City's bonded indebtedness. Bonded indebtedness may occur directly through a bond issue by the City Council.

DEFICIT

In governmental funds and fiduciary funds, it is the excess of expenditures over revenues.

DIRECT DEBT

The debt a government has incurred in its own name or assumed through the annexation of territory or consolidation with another government.

EQUALIZATION FACTOR

A factor applied by the State of Illinois to local assessments for the purpose of bringing consistency to assessment practices state-wide.

EQUALIZED ASSESSED VALUATION (EAV)

The assessed value multiplied by the state equalization factor to yield the value of property from which the property tax rate is calculated after deducting exemptions and the value of tax increment financing districts.

EXTENSION

The process by which the County Clerk determines the tax rate which would yield at least the dollar amount levied by City Council.

FEES

A general term used for any charge associated with providing a service or permitting an activity.

FINES

Revenue which includes monies derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations, and for the neglect of official duty.

FISCAL YEAR

An accounting period of 12 months. The City of Peoria's fiscal year is January 1 to December 31.

FRINGE BENEFITS

Expenditures for the Illinois Municipal Retirement Fund, health insurance, longevity bonuses, unemployment and worker's compensation claims, and holiday pay. Holiday, vacation, and sick pay are not calculated separately on the City's records.

FUND

An independent fiscal and accounting entity with a self-balancing set of accounts which are segregated for the purpose of carrying on specific activities.

FUND BALANCE

The excess of the assets of a fund over its liabilities and reserves. A negative fund balance is sometimes called a deficit.

**CITY OF PEORIA, ILLINOIS
STATISTICAL SECTION
GLOSSARY OF TERMS (CONTINUED)**

GENERAL OBLIGATION BONDS

Bonds for whose payment the full faith and credit of the issuing body are pledged, commonly considered to be payable from taxes and other general revenues.

INTERGOVERNMENTAL REVENUES

Revenues received from other governments in the form of grants, shared revenues, or payments in lieu of taxes. Examples for City of Peoria include governmental reimbursements for salaries, projects and programs, the state personal property replacement tax, the state income tax, sales taxes, and other state and federal grants.

LEVY

The total amount of taxes imposed by a governmental unit on the basis of property.

LICENSES AND PERMITS

Revenue from businesses and occupations which must be licensed before doing business within the governmental unit and revenue from all non-business licenses and permits levied according to benefits presumably conferred by the license or permit.

LOCAL REVENUES

All income from property taxes, interest, fines, licenses, permits, and sales tax.

MARKET VALUE

The highest price in terms of money which a property would bring in a sale between willing buyers and sellers.

MODIFIED ACCRUAL BASIS

The accrual basis of accounting adapted to the governmental fund-type measurement focus.

NET POSITION

Assets plus deferred outflows of resources minus liabilities plus deferred inflows of resources of the primary City government converted from modified accrual fund accounting to full accrual accounting for government-wide financial statements in compliance with Governmental Accounting Standards Board (GASB) Statement 34 financial reporting requirements. Net Position for the City's two discretely presented component units are not presented in this statistical section.

NONSPENDABLE

Portions of fund balance: a) **not** in spendable form (e.g. inventories) b) contractually or legally required to remain intact.

OFFICIAL STATEMENT

A document published by a government planning to issue bonds that provides information on the proposed bond issue, the purpose of the issue, and the means of servicing the indebtedness, as well as other information about the issuer that may be helpful in evaluation credit worthiness.

OVERLAPPING DEBT

The proportionate share of the debts of local governmental units wholly or in part within the limits of the reporting government which must be borne by property within each governmental unit.

POLLUTION PROPERTY

Systems and devices designed to control air and water pollution as defined in statute, assessed separately by the State of Illinois.

**CITY OF PEORIA, ILLINOIS
STATISTICAL SECTION
GLOSSARY OF TERMS (CONTINUED)**

PROPERTY TAX RATE

The amount of tax stated in terms of a unit of the tax base. (e.g., One cent per \$100 of taxable assessed valuation is written as \$0.0100)

RAILROAD PROPERTY

The State of Illinois assesses all "operating property" of rail companies, which includes all tracks, right-of-ways, structures on the right-of-ways, and rolling stock and car equipment.

RESERVE

An account which records a portion of a fund balance which must be segregated for some future use and which is not available for further expenditure.

RESTRICTED (GOVERNMENTAL FUNDS)

A group of accounts constituting a portion of fund balance resources, intended for a specific purpose, subject to legal restrictions by outside parties such as creditors, grantors, contributors or other governmental entities.

REVENUE

Income received by city government in support of services to the Community. City of Peoria's revenue sources are taxes, licenses and permits, intergovernmental, charges for services, fines, and other miscellaneous revenues.

REVENUE BONDS

Bonds whose principal and interest are payable and exclusively for earnings from a dedicated revenue stream other than the general tax levy.

SPENDABLE

Portions of fund balance other than nonspendable fund balance. Spendable fund balance includes restricted, committed, assigned and unassigned fund balance.

SPECIAL ASSESSMENT (SA)

A compulsory levy made against certain properties to defray all or part of the cost of a specific capital improvement or service deemed to benefit primarily those properties.

TAX INCREMENT FINANCING DISTRICT (TIF)

A district established by local government for the purpose of fostering economic development. The original value of the land remains taxable, but the taxes on the value of any improvements go directly to the repayment of bonds used to finance the district.

TAX YEAR

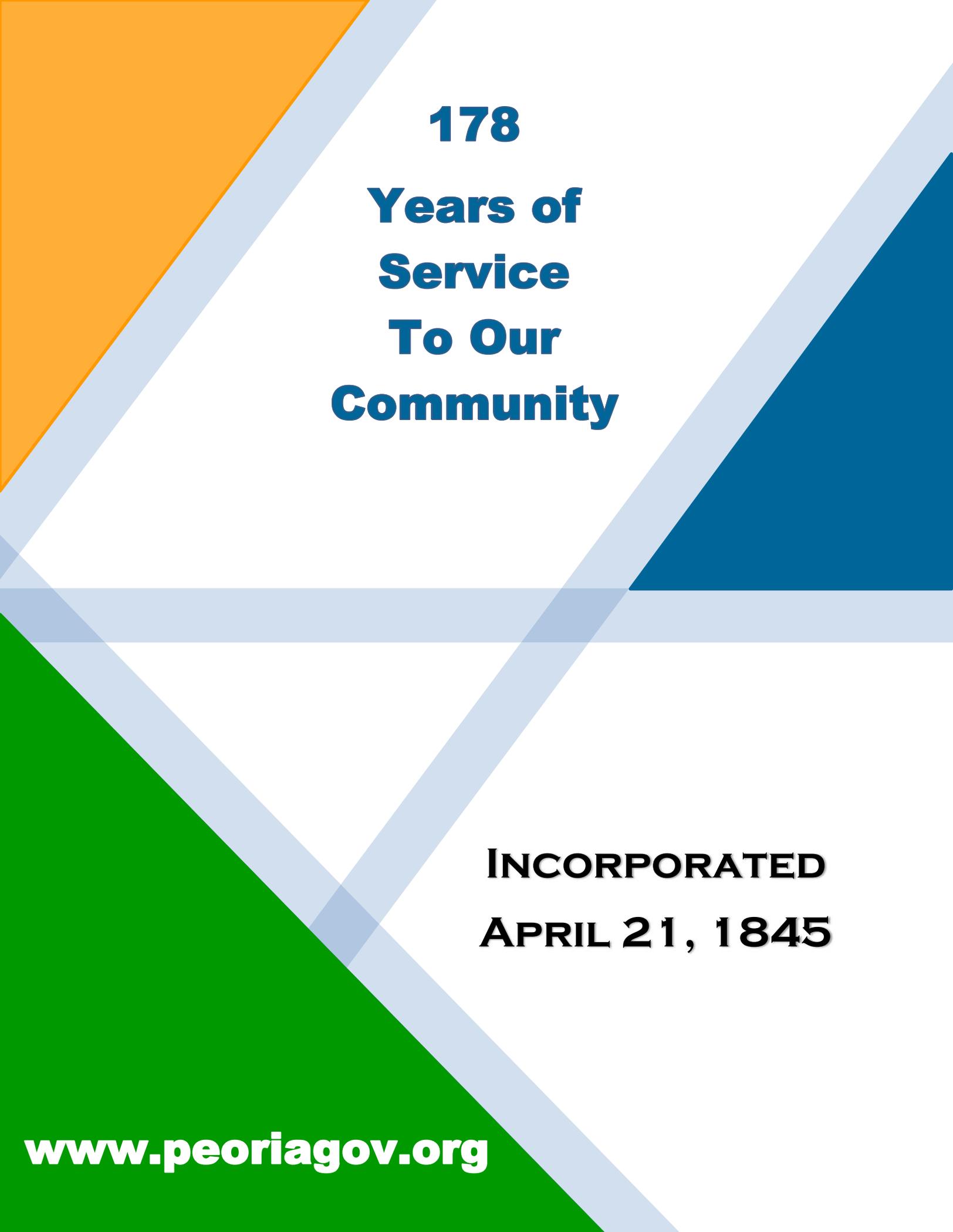
The year in which property taxes are levied. For example, property taxes are levied by the City Council for the 2019 fiscal year in December 2018. Therefore, the property tax year for these levies is 2018. These taxes would be collected in calendar year 2019 during the 2019 fiscal period.

TAXABLE ASSESSED VALUATION

The equalized valuation less exemptions and the value of tax increment financing districts; the value upon which property taxes are calculated.

UNRESTRICTED (GOVERNMENTAL FUNDS)

- 1) Portion of spendable fund balance in the General Fund **not** restricted, committed or assigned for a specific purpose.
- 2) Negative spendable fund balance in any fund other than the General Fund.



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Years of
Service
To Our
Community

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